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News Corp

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 (212) 416 3400

Securities registered pursuant to Section 12(b) of the Act:

Class A Common Stock, par value \$0.01 per share	NWSA	The Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	NWS	The Nasdaq Global Select Market
Class A Preferred Stock Purchase Rights	N/A	The Nasdaq Global Select Market
Class B Preferred Stock Purchase Rights	N/A	The Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- Large accelerated filer
- Non-accelerated filer
- Accelerated filer
- Smaller reporting company
- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Sect

Annex

2019 Annual Report

Financial Statements

C (Unaudited; millions, except per share amounts)

		31, 2019		31, 2018	
		2019	2018	2019	2018
Revenues:					
Circulation and subscription	\$	990	1,029	1,985	2,063
Advertising		677	718	1,285	1,382
Consumer		421	478	808	878
Real estate		242	248	460	475
Other		149	154	281	353
Total Revenues	2	2,479	2,627	4,819	5,151
Operating expenses		(1,350)	(1,484)	(2,687)	(2,824)
Selling, general and administrative		(774)	(773)	(1,556)	(1,599)
1,5(353)]M5trati					

News Corporation
 Consolidated Statement of Comprehensive Income
 (Unaudited; millions)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2019	2018	2019	2018
Net income (loss)	\$ 103	\$ 119	\$ (108)	\$ 247
Other comprehensive income (loss):				
Foreign currency translation adjustments	199	(147)	14	(257)
Net change in the fair value of cash flow hedges ^(a)	—	5	(14)	7
Benefit plan adjustments, net ^(b)	(13)	8	(2)	13
Other comprehensive income (loss)	186	(134)	(2)	(237)
Comprehensive income (loss)	289	(15)	(110)	10
Less: Net income attributable to noncontrolling interests	(18)	(24)	(34)	(51)
Less: Other comprehensive (income) loss attributable to noncontrolling interests	(36)	28	9	56
Comprehensive income (loss) attributable to News Corporation stockholders	\$ 235	\$ (11)	\$ (135)	\$ 15

^(a) Net of income tax benefit of nil for the three months ended December 31, 2019 and 2018, respectively, and income tax (benefit) expense of (\$3) million and \$1 million for the six months ended December

W O R L D W I D E
C O N S U M E R B A N K C O R P O R A T I O N
(Millions, except share and per share amounts)

	Notes	A ⁹ December 31, 2019 (U.S. \$)	A ⁹ December 30, 2019 (U.S. \$)
Assets:			
Current assets:			
Cash and cash equivalents		\$ 1,272	\$ 1,643
Receivables, net	13	1,570	1,544
Inventory, net		358	348
Other current assets		518	515
Total current assets		3,718	4,050
Non-current assets:			
Investments	4	325	335
Property, plant and equipment, net		2,476	2,554
Operating lease right-of-use assets	6	1,299	—
Intangible assets, net		2,257	2,426
Goodwill		4,976	5,147
Deferred income tax assets	11	283	269
Other non-current assets	13	948	930
Total assets		\$ 16,882	\$ 15,711
Current liabilities:			
Accounts payable		\$ 375	\$ 411
Accrued expenses		1,072	1,328
Deferred revenue	2	411	428
Current borrowings	5	—	449
		3,718	4,050

2019. The Company also recorded a \$9 million adjustment related to previous sale leaseback transactions, which decreased the Accumulated deficit balance as of July 1, 2019. The Company's adoption of ASU 2016-02 also resulted in the reclassification of prepaid and deferred rent to Operating lease right-of-use assets. See Note 6—Leases.

In August 2017, the FASB issued ASU 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities" ("ASU 2017-12"). The amendments in ASU 2017-12 more closely align the results of cash flow and fair value hedge accounting with risk management activities through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results in the financial statements. The amendments address specific limitations in current GAAP by expanding hedge accounting for both nonfinancial and financial risk components and by refining the measurement of hedge results to better reflect an entity's hedging strategies. ASU 2017-12 is effective for the Company for annual and interim reporting periods beginning July 1,

ASU 2019-02

In March 2019, the FASB issued ASU 2019-02, "Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20) and Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350): Improvements to Accounting for Costs of Films and License Agreements for Program Materials (a consensus of the Emerging Issues Task Force)" ("ASU 2019-02"). The amendments in ASU 2019-0

[Redacted]

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Contract assets were immaterial for disclosure as of December 31, 2019 and 2018.

The Company's deferred revenue balance primarily relates to amounts received from customers for subscriptions paid in advance of the services being provided. The following table presents changes in the deferred revenue balance for the three and six months ended December 31, 2019 and 2018:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2019	2018	2019	2018
Balance, beginning of period	\$ 448	\$ 436	\$ 428	\$ 510
Deferral of revenue	754	742	1,575	1,337
Recognition of deferred revenue ^(a)	(797)	(747)	(1,591)	(1,417)
Other	6	(1)	(1)	—
Balance, end of period	<u>\$ 411</u>	<u>\$ 430</u>	<u>\$ 411</u>	<u>\$ 430</u>

(a) For the three and six months ended December 31, 2019, the Company recognized approximately \$232 million and \$329 million, respectively, of revenue which was included in the opening deferred revenue balance. For the three and six months ended December 31, 2018, the Company recognized \$267 million and \$421 million, respectively, of revenue which was included in the opening deferred revenue balance.

Contract assets were immaterial for disclosure as of December 31, 2019 and 2018.

The Company typically expenses sales commissions incurred to obtain a customer contract as those amounts are incurred as the amortization period is twelve months or less. These costs are recorded within Selling, general and administrative in the Statements of Operations. The Company also does not capitalize significant financing components when the transfer of the good or service is paid within twelve months or less, or the receipt of consideration is received within twelve months or less of the transfer of the good or service.

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For the three and six months ended December 31, 2019, the Company recognized approximately \$74 million and \$154 million, respectively, in revenues related to performance obligations that were satisfied or partially satisfied in a prior reporting period. The remaining transaction price related to unsatisfied performance obligations as of December 31, 2019 was approximately \$543 million, of which approximately \$111 million is expected to be recognized over the remainder of fiscal 2020, approximately \$196 million is expected to be recognized in fiscal 2021, approximately \$87 million is expected to be recognized in fiscal 2022, and approximately \$36 million is expected to be recognized in fiscal 2023, with the remainder to be recognized thereafter. These amounts do not include (i) contracts with an expected duration of one year or less, (ii) contracts for which variable consideration is determined based on the customer's subsequent sale or usage and (iii) variable consideration allocated to performance obligations accounted for under the series guidance that meets the allocation objective under ASC 606.

During the three months ended December 31, 2019, the Company recognized a non-cash impairment charge of \$19 million related to a reporting unit in the News and Information Services segment.

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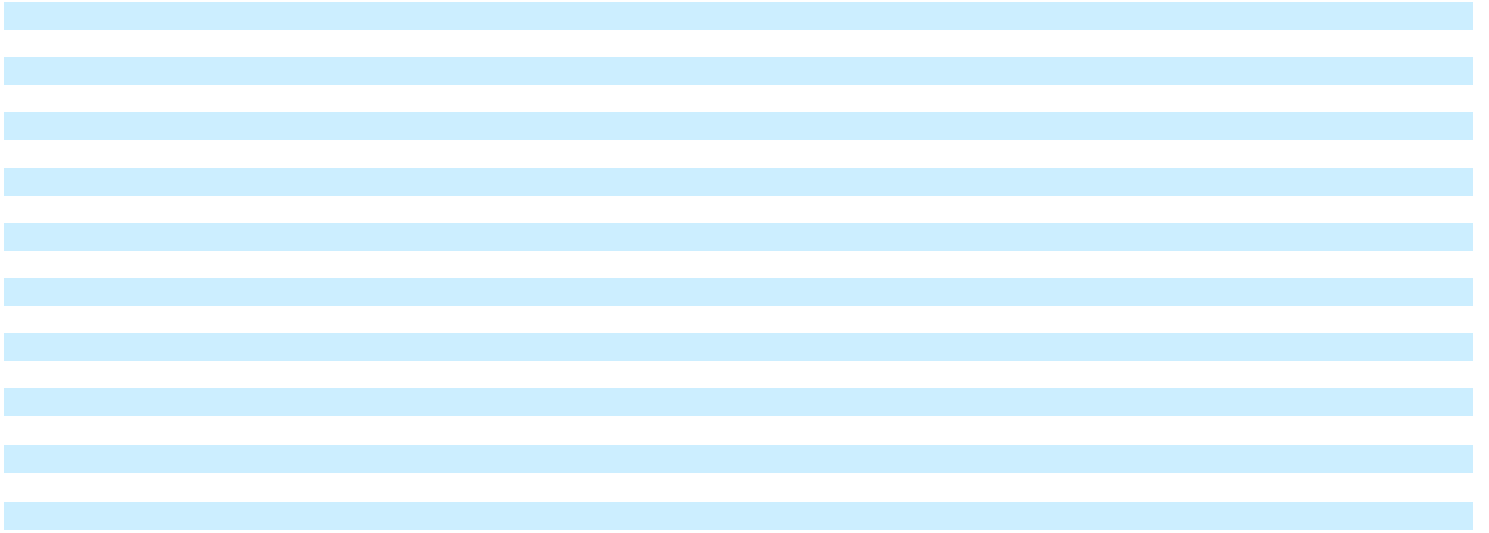
During the three months ended December 31, 2019, the Company recognized a non-cash impairment charge of \$19 million related to a reporting unit in the News and Information Services segment.

The Company's investments were comprised of the following:

	December 31, 2019	December 31, 2019	December 30, 2019
Equity method investments ^(a)	various	\$ 139	\$ 148
Equity securities ^(b)	various	186	187
Total Investments		\$ 325	\$ 335

- (a) Equity method investments are primarily comprised of Foxtel's investment in Nickelodeon Australia Joint Venture and Elara Technologies Pte. Ltd. ("Elara"), which operates PropTiger.com, Makaan.com and Housing.com.
- (b) Equity securities are primarily comprised of certain investments in China and the Company's investment in HT&E Limited, which operates a portfolio of Australian radio and outdoor media assets.

The Company has equity securities with quoted prices in active markets as well as equity securities without readily determinable fair market values. Equity securities without readily determinable fair market values are valued at cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly trading.



Australian Wireless Communications Limited

- (j) Borrowings under these facilities bear interest at a floating rate of the Australian BBSY plus a margin of between 0.85% and 1.40% depending on REA Group's net leverage ratio. As of December 31, 2019, REA Group was paying a margin of 0.85% on drawn amounts under these facilities.
- (k) During December 2019, REA Group entered into an AS170 million unsecured syndicated revolving loan facility maturing in December 2021 (the "2019 REA Group Credit Facility").
- (l) The Company classifies the current portion of long term debt as non-current liabilities on the Balance Sheets when it has the intent and ability to refinance the obligation on a long-term basis, in accordance with ASC 470-50 "Debt."

Foreign Borrowing

In November 2019, the Foxtel Debt Group completed a debt refinancing resulting in the repayment of AS1.1 billion of debt capacity consisting of its AS200 million credit facility maturing in January 2020, its AS400 million credit facility maturing in July 2020, its AS400 million credit facility maturing in September 2021 and amounts outsta

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Additional information related to the Company's operating leases under ASU 2016-02:

	A 31, 2019
Weighted-average remaining lease term	11.3 years
Weighted-average incremental borrowing rate	3.25%
	31, 2019 ()
Cash paid - Operating lease liabilities	\$ 116
Operating lease right-of-use as	

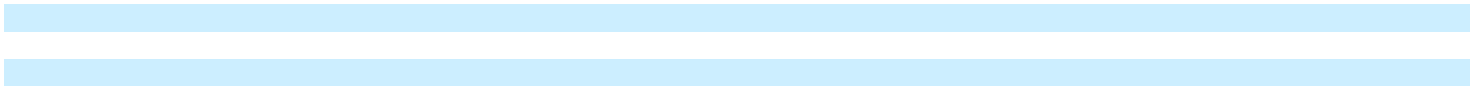
WORLDWIDE ACQUISITION CORPORATION

	Class A		Class B		Common	Preferred	Convertible Preferred	Warrant	Series A	Series B	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Amount	Amount	Amount	Amount	Amount
Balance, June 30, 2019	386	\$ 4	200	\$ 2	\$ 12,243	\$ (1,979)	\$ (1,126)	\$ 9,144	\$ 1,167	\$10,311	
Cumulative impact from adoption of new standards	—	—	—	—	—	6	3	9	—	9	
Net (loss) income	—	—	—	—	—	(142)	—	(142)	34	(108)	
Other comprehensive income (loss)	—	—	—	—	—	—	7	7	(9)	(2)	
Dividends	—	—	—	—	(59)	—	—	(59)	(22)	(81)	
Other	3	—	—	—	(1)	1	(1)	(1)	(1)	(2)	
Balance, December 31, 2019	389	\$ 4	200	\$ 2	\$ 12,181.2966	\$ 106.6	\$ (1,126)	\$ 8,880.389	\$ 1,136.7	\$14,179.7	
standards	—	—	—	—	—	—	—	—	—	—	
Net (loss) income	—	—	—	—	—	(142)	—	(142)	34	(108)	
Other	3	—	—	—	(1)	1	(1)	(1)	(1)	(2)	

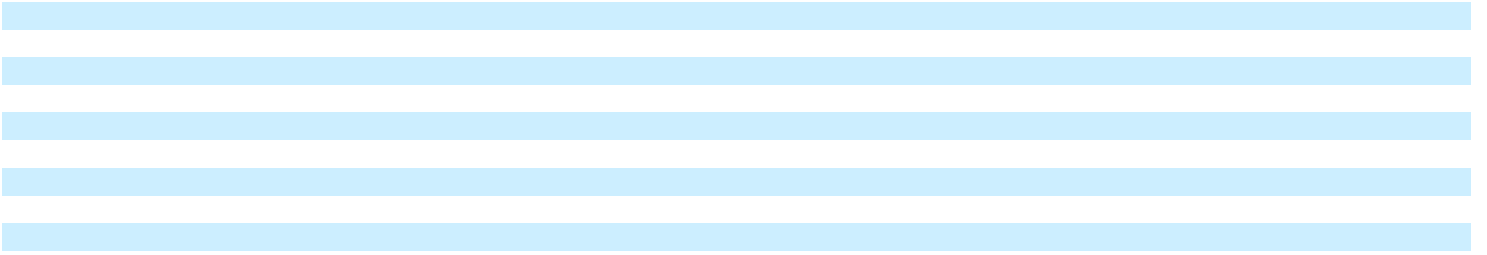
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A rollforward of the Company's equity securities classified as Level 3 is as follows:

	\$	()	\$
	2019		2018
Balance - beginning of period ^(a)	113		127
Purchases	1		6
Sales	—		(10)
Measurement adjustments	(3)		—
	<u> </u>		<u> </u>
	<u> </u>		<u> </u>



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hedged items are recognized in Other, net. For the six months ended December 31, 2019, such adjustments increased the carrying value of borrowings by nil.

The total notional value of the fair value hedges was approximately \$70 million as of December 31, 2019. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to July 2024.

During the three and six months ended December 31, 2019 and 2018, the amount recognized in the Statement of Operations on derivative instruments designated as fair value hedges related to the ineffective portion was nil and the Company excluded the currency basis from the changes in fair value of the derivative instruments from the assessment of hedge effectiveness.

The following sets forth the effect of fair value hedging relationships on hedged items in the Balance Sheets as of December 31, 2019:

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31, 2019
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The following tables set forth the computation of basic and diluted earnings (loss) per share under ASC 260, "Earnings per Share":

C o n t e n t s

The Company routinely is involved in various legal proceedings, claims and governmental inspections or investigations, including those discussed below. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of these matters. Fees, expenses, fines, penalties, judgments or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition.

The Company establishes an accrued liability for legal claims when it determines that a loss is both probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. Except as otherwise provided below, for the contingencies disclosed for which there is at least a reasonable possibility that a loss may be incurred, the Company was unable to estimate the amount of loss or range of loss. The Company recognizes gain contingencies when the gain becomes realized or realizable.

On July 11, 2019, Insignia Systems, Inc. (“Insignia”) filed a complaint in the U.S. District Court for the District of Minnesota against News America Marketing FSI L.L.C. (“NAM FSI”), News America Marketing In-Store Services L.L.C. (“NAM In-Store”) and News Corporation (together, the “NAM Parties”) alleging violations of federal and state antitrust laws and common law business torts. The complaint seeks treble damages, injunctive relief and attorneys’ fees and costs. On

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On November 8, 2013, Valassis Communications, Inc. ("Valassis") filed a complaint in the U.S. District Court for the Eastern District of Michigan (the "District Court") against the NAM Parties and News America Incorporated (together, the "NAM Group") alleging violations of federal and state antitrust laws and common law business torts, including unfair competition. The complaint seeks treble damages, injunctive relief and attorneys' fees

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The Company is not able to predict the ultimate outcome or cost of the civil claims. It is possible that these proceedings and any adverse resolution thereof could damage its reputation, impair its ability to conduct its business and adversely affect its results of operations and financial condition.

The Company's tax returns are subject to on-going review and examination by various tax authorities. Tax authorities may not agree with the treatment of items reported in the Company's tax returns, and therefore the outcome of tax reviews and examinations can be unpredictable.

The Company believes it has appropriately accrued for the expect

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- *Digital Real Estate Services* —The Digital Real Estate Services

Segment information is summarized as follows:

	\$	\$	\$	\$
	31,	31,	2019	2018
	2019	2018	2019	2018
Revenues:				
News and Information Services	\$ 1,241	\$ 1,257	\$2,390	\$2,505
Subscription Video Services	501	562	1,015	1,127
Book Publishing	442	496	847	914
Digital Real Estate Services	294	311	566	604
Other	1	1	1	1
Total revenues	\$ 2,479	\$ 2,627	\$4,819	\$5,151
Segment EBITDA:				
News and Information Services	\$ 142	\$ 112	\$ 198	\$ 221
Subscription Video Services	70	84	151	197
Book Publishing	63	88	112	156
Digital Real Estate Services	118	121	200	226
Other	(38)	(35)	(85)	(72)
Depreciation and amortization	(162)	(163)	(324)	(326)
Impairment and restructuring charges	(29)	(19)	(326)	(37)
Equity losses of affiliates	(3)	(6)	(5)	(9)
Interest expense, net	(8)	(15)	(4)	(31)
Other, net	2	7	6	27
Income (loss) before income tax expense	155	174	(77)	352
Income tax expense	(52)	(55)	(31)	(105)
Net income (loss)	\$ 103	\$ 119	\$ (108)	\$ 247
Total assets:				
News and Information Services	\$ 5,638		\$ 5,482	
Subscription Video Services		4,683		4,406
Book Publishing		2,214		2,074
Digital Real Estate Services		2,257		2,229
Other ^(a)		1,165		1,185
Investments		325		335
Total assets	\$ 16,282		\$ 15,711	

(a) The Other segment primarily includes Cash and cash equivalents.

WORLDWIDE ACQUISITION

	A ^o 31, 2019 ()	A ^o 30, 2019
Goodwill and intangible assets, net:		
News and Information Services	\$ 2,338	\$ 2,617
Subscription Video Services	2,552	2,595
Book Publishing	767	772
Digital Real Estate Services	1,576	1,589
Total Goodwill and intangible assets, net	<u>\$ 7,233</u>	<u>\$ 7,573</u>

13. RECEIVABLES

Receivables are presented net of an allowance for doubtful accounts, which is an estimate of amounts that may not be collectible. The allowance for doubtful accounts is estimated based on historical experience, receivable aging, current economic trends and specific identification of certain receivables that are at risk of not being collected.

Receivables, net consist of:

	A ^o 31, 2019 ()	A ^o 30, 2019
Receivables	\$ 1,624	\$ 1,590
Allowance for doubtful accounts	(54)	(46)
Receivables, net	<u>\$ 1,570</u>	<u>\$ 1,544</u>

Other Non-current Assets

The following table sets forth the components of Other non-current assets:

	A\$ 31, 2019	A\$ 30, 2019
Royalty advances to authors	\$ 338	\$ 343
Retirement benefit assets	137	117
Inventory ^(a)	143	155
Other	330	315
Total Other non-current assets	\$ 948	\$ 930

(a) Primarily consists of the non-current portion of programming rights.

Other Current Liabilities

The following table sets forth the components of Other current liabilities:

	A\$ 31, 2019	A\$ 30, 2019
Royalties and commissions payable	\$ 218	\$ 211
Current operating lease liabilities ^(a)	183	—
Allowance for sales returns	180	192
Current tax payable	19	22
Other	269	299
Total Other current liabilities	\$ 869	\$ 724

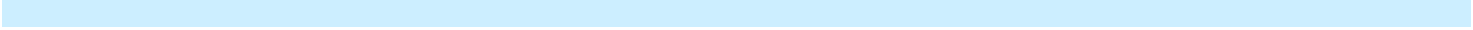
(a) As a result of the adoption of ASU 2016-02 during the first quarter of fiscal 2020, the Company has included the current portion of its operating lease liabilities within Other current liabilities as of December 31, 2019.

Other, net

The following table sets forth the components of Other, net:

	31,		31,	
	2019	2018	2019	2018
Dividends received from equity security investments	\$ —	\$ 22	\$ 1	\$ 23
Remeasurement of equity securities	(6)	(44)	(5)	(29)
Gain on sale of Australian property	—	12	—	12
Other, net	8	17	10	21
Total Other, net	\$ 2	\$ 7	\$ 6	\$ 27

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- Liquidity and Capital Resources**. This section provides an analysis of the Company's cash flows for the six months ended December 31, 2019 and 2018, as well as a discussion of the Company's financial arrangements and outstanding commitments, both firm and contingent, that existed as of December 31, 2019.

Business Segments

The Company manages and reports its businesses in the following five segments:

- News and Information Services** —The News and Information Services segment includes the Company's global print, digital and broadcast radio media platforms. These product offerings include the global print and digital versions of *The Wall Street Journal* and Barron's Group, which includes *MarketWatch*, the Company's suite of professional information products, including Factiva, Dow Jones Risk & Compliance and Dow Jones Newswires, and its live journalism events. The Company also owns, among other publications, *The Australian* in Australia, *The Telegraph* in the U.K. and the *Chicago Tribune* in the U.S. This segment also includes News America Marketing, a leading provider of in-store marketing products and services, home-delivered shopper media and digital marketing solutions, including Checkout 51's mobile app, as well as Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., and Storyful, a social media content agency.
- Subscription Video Services** —The Company's Subscription Video Services segment provides video sports, entertainment and news services to pay-TV subscribers and other commercial licensees, primarily via cable, satellite and internet distribution, and consists of (i) the Company's 65% interest in Foxtel (with the remaining 35% interest in Foxtel held by Telstra, an Australian Securities Exchange ("ASX")-listed telecommunications company) and (ii) Australian News Channel ("ANC"). Foxtel is the largest pay-TV provider in Australia, with nearly 200 channels covering sports, general entertainment, movies, documentaries, music, children's programming and news. Foxtel offers the leading sports programming content in Australia, with broadcast rights to live sporting events including: National Rugby League, Australian Football League, Cricket Australia, the domestic football league, the Australian Rugby Union and various motorsports programming. Foxtel also operates Foxtel Now, an over-the-top, or OTT, service, and Kayo, a sports-only OTT service.

ANC operates the SKY NEWS network, Australia's 24-hour multi-channel, multi-platform news service. ANC channels are distributed throughout Australia and New Zealand and available on Foxtel and Sky Network Teled

Move is a leading provider of online real estate services in the U.S. and primarily operates realtor.com[®], a premier real estate information and services marketplace. Move offers real estate advertising solutions to agents and brokers, including its ConnectionsSM Plus and AdvantageSM Pro products as well as its Opicity performance and subscription-based services. Move also offers Opicity[®] and ListHubTM.

- **Other** —The Other segment consists primarily of general corporate overhead expenses, the corporate Strategy Group and costs related to

The Revenue decrease for the six months ended December 31, 2019 was due in part to lower revenues at the News and Information Services segment of \$115 million, primarily due to weakness in the print advertising market, the \$50 million negative impact of foreign currency fluctuations, the absence of the \$48 million benefit related to News UK's exit from the partnership for £ in the first quarter of fiscal 2019 and lower revenues at News America Marketing of \$28 million, partially offset by price in

The decrease in Selling, general and administrative for the six months ended December 31, 2019 was primarily due to lower expenses of \$22 million at the Digital Real Estate Services segment, primarily due to lower marketing costs, and lower expenses at the Subscription Video Services segment of \$16 million, primarily due to lower overhead costs and the \$10 million positive impact of foreign currency fluctuations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative decrease of \$42 million for the six months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

D e p r e c i a t i o n — Depreciation and amortization expense decreased \$1 million, or 1%, and \$2 million, or 1%, for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a depreciation and amortization expense decrease of \$5 million and \$12 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019.

R e s t r u c t u r i n g — During the three and six months ended December 31, 2019, the Company recorded restructuring charges of \$10 million and \$34 million, respectively. During the three and six months ended December 31, 2018, the Company recorded restructuring charges of \$19 million and \$37 million, respectively.

During the three months ended December 31, 2019, the Company recognized a non-cash impairment charge of \$19 million related to a reporting unit in the News and Information Services segment.

During the six months ended December 31, 2019, the Company recognized non-cash impairment charges of \$292 million primarily related to the impairment of goodwill and indefinite-lived intangible assets at the News America Marketing reporting unit.

See Note 3—Impairment and Restructuring Charges in the accompanying Consolidated Financial Statements.

E q u i t y — Equity losses of affiliates improved by \$3 million and \$4 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019. See Note 4—Investments in the accompanying Consolidated Financial Statements.

I n t e r e s t — Interest expense, net improved by \$7 million and \$27 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019. Interest expense, net improved for the three months ended December 31, 2019 primarily due to lower third party interest expense resulting from repayments of maturing debt facilities. Interest expense, net improved for the six months ended December 31, 2019 primarily due to the settlement of cash flow hedges related to debt maturities occurring in the first quarter of fiscal 2020 and lower third party interest expense due to repayments of maturing debt facilities.

O t h e r — Other, net decreased by \$5 million and \$21 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019. See Note 13—Additional Financial Information in the accompanying Consolidated Financial Statements.

I n c o m e t a x — For the three months ended December 31, 2019, the Company recorded income tax expense of \$52 million on pre-tax income of \$155 million resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact of foreign operations which are subject to higher tax rates.

For the six months ended December 31, 2019, the Company recorded an income tax expense of \$31 million on a pre-tax loss of \$77 million resulting in an effective tax rate that was lower than the U.S. statutory tax rate. The tax rate was impacted by the lower tax benefit recorded on the impairment of News America Marketing's goodwill and indefinite-lived intangible assets, by valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and by the impact of foreign operations which are subject to higher tax rates.

For the three months ended December 31, 2018, the Company recorded income tax expense of \$55 million on pre-tax income of \$174 million resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact from foreign operations which are subject to higher tax rates.

For the six months ended December 31, 2018, the Company recorded income tax expense of \$105 million on pre-tax income of \$352 million resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact from foreign operations which are subject to higher tax rates.

Management assesses available evidence to determine whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets. Based on management's assessment of available evidence, it has been determined that it is more likely than not that certain deferred tax assets in U.S. Federal, State and foreign jurisdictions may not be realized and therefore, a valuation allowance has been established against those tax assets.

Net income (loss) — Net income (loss) deteriorated by \$16 million and \$355 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019.

The change in Net income during the three months ended December 31, 2019 was primarily due to lower Total Segment EBITDA.

The change in Net income (loss) during the six months ended December 31, 2019 was primarily due to non-cash impairment charges of \$292 million primarily related to the impairment of goodwill and indefinite-lived intangible assets at News America Marketing and lower Total Segment EBITDA, partially offset by lower interest and tax expense.

Net income attributable to noncontrolling interests — Net income attributable to noncontrolling interests decreased by \$6 million and \$17 million for the three and six months ended December 31, 2019, as compared to the corresponding periods of fiscal 2019.

The decrease in Net income attributable to noncontrolling interests for the three and six months ended December 31, 2019 was primarily due to lower Total Segment EBITDA and higher interest expense. (6.6(2019 wasrily)-6.-6.6(E)5.8(B)2(ITDon)]TJ-53.9867 -1.1

	December 31, 2019		December 31, 2018	
	B	A	B	A
(in millions)				
News and Information Services	\$ 2,390	\$ 198	\$ 2,505	\$ 221
Subscription Video Services	1,015	151	1,127	197
Book Publishing	847	112	914	156
Digital Real Estate Services	566	200	604	226
Other	1	(85)	1	(72)
Total	\$ 4,819	\$ 576	\$ 5,151	\$ 728

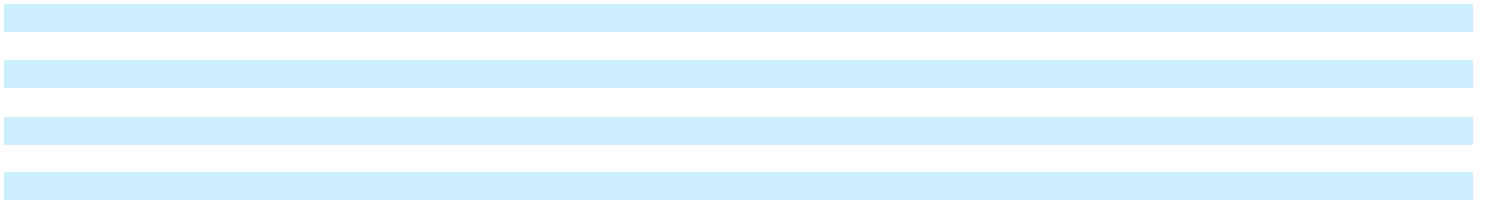
News and Information Services (50% and 48% of the Company's consolidated revenues in the six months ended December 31, 2019 and 2018, respectively)

	December 31, 2019				December 31, 2018			
	B	A	C	% C	B	A	C	% C
(in millions, except %)								
Revenues:								
Circulation and subscription	\$ 541	\$ 526	\$ 15	3%	\$ 1,075	\$ 1,055	\$ 20	2%
Advertising	599	632	(33)	(5)%	1,129	1,208	(79)	(7)%
Other	101	99	2	2%	186	242	(56)	(23)%
→ Total	1,241	1,257	(16)	(1)%	2,390	2,505	(115)	(5)%
Operating expenses	(671)	(713)	42	6%	(1,341)	(1,422)	81	6%
Selling, general and administrative	(428)	(432)	4	1%	(851)	(862)	11	1%
B	\$ 142	\$ 112	\$ 30	27%	\$ 198	\$ 221	\$ (23)	(10)%

Revenues at the News and Information Services segment decreased \$16 million, or 1%, for the three months ended December 31, 2019 as compared to the corresponding period of fiscal 2019. The revenue decrease was primarily due to lower Advertising revenues of \$33 million mainly due to weakness in the print advertising market.

impact of foreign currency fluctuations, partially offset by digital advertising growth, mainly in the U.K and Australia. Other revenues for the six months ended December 31, 2019 decreased \$56 million as compared to the corresponding period of fiscal 2019 primarily due to the absence of the \$48 million benefit related to News UK's exit from the partnership for ~~the~~ in the first quarter of fiscal 2019. Circulation and subscription revenues increased \$20 million as compared to the corresponding period of fi

revenues decreased \$42 milli



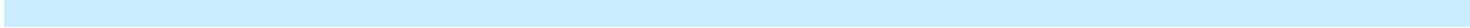
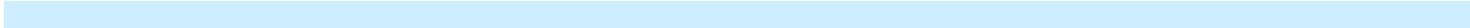
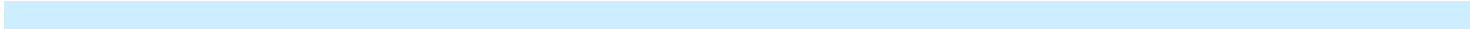
offset by strong sales of by Ree Drummond. Digital sales represented approximately 21% of Consumer
revenues during the six months ended December 31, 2019. Digital sales decreased approximately 1% as compared to the corresponding period of fiscal
2019, primarily due to the lower



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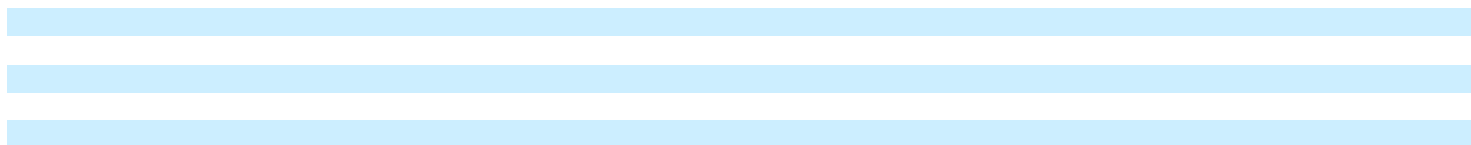
In August 2019, the Board of Directors declared a semi-annual cash dividend of \$0.10 per share for Class A Common Stock and Class B Common Stock. This dividend was paid on October 16, 2019 to stockholders of record at the close of business on September 11, 2019. In August 2018, the Board of Directors declared a semi-annual cash dividend of \$0.10 per share for Class A Common Stock and Class B Common Stock. This dividend was paid on October 17, 2018 to stockholders of record at the close of business on September 12, 2018. The timing, declaration, amount and payment of future dividends to stockholders, if any, is within the discretion of the Board of Directors. The Board of Directors' decisions regarding the payment of future dividends will depend on many factors, including the Company's financial condition, earnings, capital requirements and debt facility covenants, other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice, market volatility and other factors that the Board of Directors deems relevant.

Board of Directors (Class B) (Special Dividend) 31. (O) (2019) JT 1.9.02 0 TD.0002 T (4) a S 18 T



Free Cash Flow Available to News Corporation

Free cash flow available to News Corporation is a non-GAAP financial measure defined as net cash provided by operating activities



senior unsecured notes maturing in September 2019 and, in connection with the refinancing discussed above, the repayment of its outstanding borrowings under its A\$200 million credit facility maturing in January 2020, its A\$400 million credit facility maturing in July 2020, its A\$400 million credit facility maturing in September 2021 and its 2017 Working Capital Facility. During the six months ended December 31, 2019, the Foxtel Debt Group had borrowings of approximately \$800 million, including the full drawdown of amounts available under the 2019 Credit Facility and the 2019 Term Loan Facility. As of December 31, 2019, the Foxtel Debt Group had \$11 million of undrawn commitments under the 2017 Working Capital Facility. The Company previously provided th

C

The Company has commitments under certain firm contractual arrangements (“firm commitments”) to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations. As a result of the refinancing transactions that occurred during the three months ended December 31, 2019, the Company has presented its commitments associated with its borrowings and the related interest payments in the table below. See Note 5 —Borrowings in the accompanying Consolidated Financial Statements. The Company’s remaining commitments as of December 31, 2019 have not changed significantly from the disclosures included in the 2019 Form 10-K.

	December 31, 2019				
	December	November	October	September	August
	2019	2019	2019	2019	2019
Borrowings	\$1,199	\$ —	\$ 875	\$ 324	\$ —
Interest payments on borrowings ^(a)	\$ 170	\$ 50	\$ 89	\$ 31	\$ —

(a) Reflects the Company’s expected future interest payments based on borrowings outstanding and interest rates applicable at December 31, 2019.

television broadcast stations, newspapers and/or television broadcast networks, including FOX's ability to own and operate its television stations or otherwise comply with such rules or statutes, then the Company will be required to take certain actions, including divesting assets, in order to permit FOX to hold its media interests and to comply with such rules or statutes. The Company also agreed not to acquire an interest in a multichannel video programming distributor, including a cable television operator, if such acquisition would subject FOX to

(a) Exhibits.

- 10.1 News Corporation 2013 Long-Term Incentive Plan, as amended and restated effective November 20, 2019. (Incorporated by reference to Exhibit 10.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on November 20, 2019.)
- 10.2 Credit Agreement, dated as of December 12, 2019, among News Corporation, as administrative borrower, the lenders named therein, the initial issuing banks named therein, JPMorgan Chase Bank, N.A. as administrative agent, BofA Securities, Inc., Citibank, N.A. and Bank of China, New York Branch as syndication agents and JPMorgan Chase Bank, N.A., BofA Securities, Inc., Citibank, N.A. and Bank of China, New York Branch as joint lead arrangers and joint bookrunners. (Incorporated by reference to Exhibit 10.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on December 13, 2019.)
- 10.3 Syndicated Facility Agreement, dated as of November 14, 2019, among Foxtel Management Pty Limited, as initial borrower, the initial financiers named therein, the MLABs named therein and Commonwealth Bank of Australia, as facility agent.*
- 10.4 Syndicated Facility Agreement, dated as of November 15, 2019, among Foxtel Management Pty Limited, as initial borrower, the initial financiers named therein, Goldman Sachs Australia Pty Ltd, as MLAB, and Commonwealth Bank of Australia, as facility agent.*
- 10.5 Deed of Amendment, dated as of November 15, 2019, to the Multi-Option Facility Agreement, dated as of June 30, 2017, among Foxtel Management Pty Limited, Foxtel Finance Pty Limited and the other nK No. 10073.1530374819.116.2019, eh Banij.T TD-2,1ia, as019,eh Bfo

101 The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2019 formatted in Inline XBRL: (i) Consolidated Statements of Operations for the three and six months

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWS CORPORATION
(Registrant)

By: /s/ Susan Panuccio
Susan Panuccio
Chief Financial Officer

Date: February 7, 2020

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Syndicated Facility Agreement



is made on

Syndicated Facility Agreement



- (ii) the basis on which the Screen Rate is displayed is changed and the Majority Financiers instruct the Facility Agent (after consultation by the Facility Agent with Foxtel) that in their opinion it ceases to reflect the Financiers' cost of funding to the same extent as at the date of this Agreement,

then the Base Rate will be the ra

- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

means a deduction or withholding from a payment under a Finance Document required by FATCA.

- means a party that is entitled to receive payments free from any FATCA Deduction.

means:

- (a) this Agreement;
- (b) any Swap Agreement to which a Financier is a counterparty;
- (c) the Common Terms Deed Poll;
- (d) any Guarantee Assumption Deed Poll;
- (e) any Borrower Assumption Letter;
- (f) any Substitution Certificate;
- (g) any Subordination Deed;
- (h) the Working Capital Subordination Deed Poll;
- (i) each fee letter between one or more Finance Parties and any Transaction Party;
- (j) any document under which a Transaction Facility is provided; or
- (k) any other document or agreement agreed in writing to be a Finance Document for the purposes of this Agreement by Foxtel and the Facility Agent,

or any document or agreement entered into or given under or in connection with, or for the purpose of amending or novating, any of the above.

means:

- (a) any MLAB;
- (b) the Facility Agent; or
- (c) any Financier.

means the date on which the Facility Agent has issued a notice specifying that all conditions precedent referred to in clause 2.1 () have been satisfied or waived.

means 31 January 2020 or such later date as the Facility Agent (acting on the instructions of all Financiers) and the Borrowers may agree.

Syndicated Facility Agreement



means:

- (a) any Initial Financier; or
 - (b) any Substitute Financier,
- unless they have ceased to be a Financier in accordance with this Agreement.

means the date on which a Funding Portion is provided or redrawn, or is to be provided or redrawn, to or by a Borrower under this Agreement.

means a notice in the form of Annexure B.

means each portion of the Commitments provided under this Agreement which has the same Funding Date and Interest Period.

means the date falling three years from Financial Close.

□ means the Multi-Option Facility Agreement between Foxtel Management Pty Limited (ACN 068 671 938) and Commonwealth Bank of Australia and others dated 30 June 2017 (as amended from time to time).

means any Guarantor incorporated in Australia which accedes to this Agreement as a Borrower in accordance with clause 17.7.

means an Associate:

- (a) which is a non-resident of Australia and is not or does not become a Financier or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or
- (b) which is a resident of Australia and which is or becomes a Financier or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and

which, in either case:

- (c) in respect of becoming a Financier, is not or does not become a Financier in the capacity of a dealer, manager or underwriter in relation to the invitation, or a clearing house, custodian, funds manager or responsible entity of a registered scheme; and
- (d) in respect of receiving a payment, does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

□ means, at any time, the aggregate principal amount of all outstanding Funding Portions under the Facility at that time.

means each privacy statement of a Financier provided to Foxtel on or prior to the date of this Agreement (as varied from time to time and provided to Foxtel).

of a Financier, in respect of a Funding Portion, means the proportion of that Financier's participation in that Funding Portion to the amount of that Funding Portion. That proportion will be determined under clause 4.2.

means:

- (a) Commonwealth Bank of Australia;
- (b) Westpac Banking Corporation;
- (c) Australia and New Zealand Banking Group Limited; or
- (d) National Australia Bank Limited,

or such other person as the Facility Agent and Foxtel may agree.

means a Financier who has assigned or transferred any of its rights or obligations under clause 17 and who is a party to a Substitution Certificate.

means:

- (a) Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSY of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with Foxtel; and

- (b) if the rate described in sub-paragraph (a) above is not available, the sum of:
- (i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with Foxtel; and

- (ii) 0.05% per annum,

for the purposes of determining the rate as at a time, any subsequent correction, recalculation or republication by the administrator after the time shall be included.

_____ means the Shareholder Loan Agreement between FS (Australia) I Pty Limited and NXEA dated on or about the date of this Agreement.

_____ means the person substituted by a Financier under clause 17.4.

Syndicated Facility Agreement



(b) Each Finance Document is a _____ for the purposes of the Common Terms Deed Poll.

In the event of any conflict, ambiguity or inconsistency between this Agreement and the Common Terms Deed Poll or any other Finance Document, the terms of this Agreement will prevail to the extent of the inconsistency.

The right of a Borrower to give the first Funding Notice and the obligations of each Financier under this Agreement are subject to the condition precedent that the Facility Agent receives all of the items described in Schedule 3 in form and substance satisfactory

Syndicated Facility Agreement



or to such account with a bank in Sydney in the Borrower's name as the Borrower may notify to the Facility Agent by not less than three Business Days' notice. Any such notice must be signed by two Officers.

Syndicated Facility Agreement

Syndicated Facility Agreement



percentage rate per annum the cost to that Affected Financier of funding its participation in that Funding Portion from whatever source or sources it may reasonably select.

- (b) Each Affected Financier shall determine the rate notified by it under sub-paragraph (a)(ii) above in good faith. The rate so notified and any notification under paragraph (b) of the definition of Market Disruption Event, will be conclusive and binding on the parties in the absence of manifest error.

- (a) If a Market Disruption Event occurs and the Facility Agent or Foxtel so requires, the Facility Agent and Foxtel shall enter

- (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country and the transaction would breach or cause that Financier to breach any laws or regulations binding on that Financier.
 - (b) Each Borrower must provide all information to each Financier which that Financier reasonably requires in order to manage its anti-money laundering, counter-terrorism financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country. Each Borrower agrees that a Financier may disclose any information concerning a Borrower or any Transaction Party to any law enforcement, regulatory agency or court where and to the extent required by any such law or regulation or authority in Australia or elsewhere.
 - (c) Each Borrower declares and undertakes to each Financier that to the best of its knowledge, information and belief the processing of any transaction by the Financier in accordance with that Borrower's instructions will not breach any laws or regulations in Australia or any other country relevant to the transaction.
- ...
- (a) No additional amount is payable to a Financier under clause 3 (), clause 9.1 () or clause 12.1 () of the Common Terms Deed Poll, if the obligation to do so is attributable to a FATCA Deduction required to be made by a Transaction Party in respect of the Facility.
 - (b) Each party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. Despite the terms of the Common Terms Deed Poll, if a Transaction Party is required to make a FATCA Deduction in respect of the Facility, the Transaction Party shall not be required to pay any additional amount in respect of that FATCA Deduction under clause 3 (), clause 9.1 () or clause 12.1 () of the Common Terms Deed Poll.
 - (c) Each party shall promptly upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to whom it is making the payment and, in addition, shall notify Foxtel, the Facility Agent and the Financiers.
 - (d) Subject to paragraph (f) below, each party shall, within ten Business Days of a reasonable request by another party:
 - (i) confirm to that other party whether or not it is a FATCA Exempt Party; and
 - (ii) supply to that other party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other party reasonably requests for the purposes of that other party's compliance with FATCA.
 - (e) If a party confirms to another party pursuant to paragraph (d)(i) that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.

Syndicated Facility Agreement



- (f) Paragraph (d) above shall not oblige any Financier or the Facility Agent to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.

- (g) If a party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (d) above (including where paragraph (f) above applies), then:
 - (i) if that party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and
 - (ii) if that party failed to confirm its applicable "passthru payment percentage" then such party shall be treated for the purposes of the Finance Documents (and payments made under them) as if its applicable "passthru payment percentage" is 100%,until (in each case) such time as the party in question provides the requested confirmation, forms, documentation or other information.

- (h) If a Borrower is a US Tax Obligor, or where the Facility Agent reasonably believes that its obligations under FATCA require it, each Financier shall, within ten Business Days of:
 - (i) where a Borrower is a US Tax Obligor and the relevant Financier is an Initial

Syndicated Facility Agreement



statement, documentation, authorisations and waivers to Foxtel. The Facility Agent shall not be liable for any action taken by it under or in connection with this paragraph (i).

Despite the terms of the Common Terms Deed Poll, no additional amount is payable by a Transaction Party to a Financier under clause 3 ()

11.1.1

Commitment Fee

- (a) A commitment fee accrues at the rate of 45% of the applicable Margin that would apply in relation to a Funding Portion outstanding on the date the fee is payable on the daily amount of the Undrawn Commitment (if any) of each Financier from the date of Financial Close to (and including) the last date of the Availability Period.
- (b) Foxtel shall pay (or procure payment of) the accrued commitment fee in arrears on the last Business Day of each successive 3 month period from the date of Financial Close and at the end of the Availability Period and on the cancelled amount of any Commitment on the date on which such Commitment is cancelled.

Establishment Fees

Foxtel shall pay (or procure payment) to the Facility Agent for the account of the Initial Financiers the establishment fees as agreed between Foxtel and the Initial Financiers in a fee letter dated on or about the date of this Agreement between Foxtel and the Initial Financiers.

11.1.2

Foxtel shall pay (or procure payment to) the Facility Agent its fees as agreed between Foxtel and the Facility Agent in a fee letter dated on or about the date of this Agreement between Foxtel and the Facility Agent.

Fees

11.1.3

11.1.4

Syndicated Facility Agreement



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A Borrower may only assign or transfer any of its rights or ob

Syndicated Facility Agreement



- (ii) countersign the counterparts on behalf of all other parties to this Agreement;
 - (iii) enter the substitution in a register kept by it (which will be conclusive); and
 - (iv) retain one counterpart and deliver the others to the Retiring Financier, the Substitute Financier and Foxtel.
- (c) When the certificate is countersigned by

- (c) all things which are incidental or ancillary to the Powers of the Facility Agent described in clauses 18.1(a) or 18.1(b).

The Facility Agent:

- (a) in its capacity as a Financier, has the same obligations and Powers under each Finance Document as any other Financier as though it were not acting as the Facility Agent; and
- (b) may engage in any kind of banking or other business with any Transaction Party without having to notify or account to the Financiers.

- (a) The Facility Agent has only those duties and obligations which are expressly specified in the Finance Documents.

- (b) The Facility Agent is not required to:

- (i) keep itself informed as to the affairs of any Transaction Party or its compliance with any Finance Document; or
- (ii) review or check the accuracy or completeness of any document or information it forwards to any Financier or other person.

- (a) Except as specifically set out in the Finance Documents (including clause 18.5), the Facility Agent may exercise its Powers under the Finance Documents:

- (i) as it thinks fit in the best interests of the Financiers; and
- (ii) without consulting with or seeking the instructions of the Financiers.

- (b) The exercise by the Facility Agent of any Power in accordance with this clause 18 binds all the Financiers.

The Facility Agent:

- (a) must exercise its Powers in accordance with any instructions given to it by the Majority Financiers or, if specifically required to do so under a Finance Document, all Financiers;

- (b) must not:

- (i) amend any provision of a Finance Document which has the effect of:
 - (A) increasing the obligations of any Financier; or
 - (B) changing the terms of payment of any amounts payable under the Finance Documents to any Financier; or
 - (C) changing the manner in which those payments are to be applied; or
 - (D) changing the definition of Majority Financiers;
 - (E) a change to the Borrowers other than in accordance with clause 17.7 (**B**) or a change to the Guarantors other than in accordance with clause 8.18 (**s** , **A**) or clause 8.19 (**s**) of the Common Terms Deed Poll;
 - (F) a reduction in the Margin or otherwise a change to the definition of Margin;

Unless any Finance Document expressly provides otherwise, the Facility Agent shall promptly distribute amounts received under any Finance Document firstly to itself for all amounts due to it in its capacity as Facility Agent, then for the account of the Financiers rateably among them according to their Commitments. To make any distribution the Facility Agent may buy and sell currencies in accordance with its normal procedures.

Syndicated Facility Agreement



- (f) Nothing in any Finance Document obliges the Facility Agent to disclose any information relating to any Transaction Party or other person if the disclosure would constitute a breach of any law, duty of secrecy or duty of confidentiality.

n

The Financiers severally indemnify the Facility Agent (to the exte

Syndicated Facility Agreement



- (i) the Facility Agent fails to respond to a request under clause 11 and Foxtel or a Financier reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Facility Agent pursuant to clause 11 indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Facility Agent notifies Foxtel and the Financiers that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) Foxtel or a Financier reasonably believes that a party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and Foxtel or that Financier, by notice to the Facility Agent, requires it to resign.

- (a) A Financier must not institute any legal proceedings against a Transaction Party to recover amounts owing to it under the Finance Documents, without giving the Facility Agent and each

instructing the Facility Agent (unless, in the case of that other person, it is a Financier in respect of another Commitment).

- (b) Each Financier must promptly notify the Facility Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Borrower Affiliate, together with the amount of Commitment to which the Debt Purchase Transaction relates.
- (c) Each Financier that is a Borrower Affiliate agrees that (unless the Facility Agent otherwise agrees):
 - (i) it is not entitled to receive the agenda or any minutes of, nor to attend or participate in, any meeting or conference call to which all Financiers or the Majority Financiers are invited to attend or participate in; and
 - (ii) it is not entitled to receive any report or other document prepared at the request of, or on the instructions of, the Facility Agent or one or more of the Financiers.
- (d) In this clause:
 - (i) **Related Body Corporate** means:
 - (A) a Transaction Party and each member of the NXEA Consolidated Group;
 - (B) a Related Body Corporate of any person described in paragraph (A) above;
 - (C) any entity, or the trustee of any trust or fund, which is managed or controlled by any person described in paragraph (A) or (B) above; and
 - (D) any partnership of which any person described in paragraph (A) or (B) above is a partner.
 - (ii) **Sub-participation** means, in relation to a person, a transaction where that person:
 - (A) purchases by way of assignment or transfer; or
 - (B) enters into any sub-participation (or any agreement or arrangement having an economic substantially similar effect as a sub-participation) in respect of, any Commitment or Principal Outstanding.

Except where expressly provided otherwise:

- (a) all correspondence under or in relation to the Finance Documents between a Financier on the one hand, and a Transaction Party on the other, will be addressed to the Facility Agent; and
- (b) the Financiers and the Transaction Parties severally agree to deal with and through the Facility Agent in accordance with this Agreement.

The accounts kept by the Facility Agent constitute sufficient evidence, unless proven wrong, of the amount at any time due from any Borrower under this Agreement.

Syndicated Facility Agreement



Syndicated Facility Agreement



Article 11.11

This clause does not apply to receipts and recoveries by a Financier under arrangements (including credit derivatives and sub-participations) entered into by the Financier in good faith with parties unrelated to the Transaction Parties to cover some or all of its risk.

Article 11.12

/ means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

means any member state of the European Union, Iceland, Liechtenstein and Norway.

/ means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

means any body which has authority to exercise any Write-down and Conversion Powers.

/ means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that UK Bail-In Legislation.

- (a) If a Transaction Party provides a Financier with personal information about an individual, or directs an individual to provide their personal information to a Financier, then that Transaction Party must show the relevant individual a copy of the Financier's Privacy Statement so that the relevant individual may understand the manner in which their information may be used or disclosed by the relevant Financier.
- (b) Failure by a Transaction Party to comply with paragraph (a) does not and will not, by itself, constitute an Event of Default.

- (a) This Agreement is governed by the laws of New South Wales.
- (b) Each Borrower irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of New South Wales.
- (c) Each Borrower irrevocably and unconditionally waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum or those courts not having jurisdiction.
- (d) Each Borrower irrevocably waives any immunity in respect of its obligations under this Agreement that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment prior to judgment, attachment]TJTp (032 .1()6.7(TJTpdme)5. ome)5.fmeE]TJTpom032 .nme

Syndicated Facility Agreement





1. PREAMBLE

2. DEFINITIONS

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	Telephone Number	Name and Address
Australia and New Zealand Banking Group Limited	11 005 357 522	Address: Level 19, 242 Pitt Street Sydney NSW 2000 Attention: Paul Brickell Email: Paul.Brickell@anz.com.au
Commonwealth Bank of Australia	48 123 123 124	Address: Level 21, 201 Sussex Street Sydney NSW 2000

 Name of the bank	Account Number	Amount
 Level 3, Westpac Place, 275 Kent Street, Sydney NSW 2000	33 007 457 141	A\$100,000,000

A certificate in relation to the Initial Borrower given by an officer of the Initial Borrower, substantially in the form of Annexure C.

An authorised officer certificate in relation to the Initial Borrower, given by a director of the Initial Borrower, nominating its authorised officers and certifying their specimen signatures, position and date of birth.

- (a) An original of this Agreement duly executed by the Initial Borrower.
- (b) A duly executed copy of the Subordination Deed dated on or about the date of this Agreement and the Working Capital Subordination Deed Poll dated on or about the date of this Agreement.
- (c) A Finance Party Nomination Letter duly executed by Foxtel nominating the Facility Agent a , each Initial Financier a and this Agreement, the Subordination Deed Poll and the Working Capital Subordination Deed Poll a for the purposes of the Common Terms Deed Poll.

- (a) Evidence that on or before the date on which the first Funding Portion is provided, all amounts outstanding under the Existing 2016 Syndicated Facility Agreement will be repaid in full and all commitments under the Existing 2016 Syndicated Facility Agreement will be cancelled.
- (b) Evidence that all or part of the first Funding Portion provided under this Agreement will be applied to refinance the Existing 2015 Syndicated Facility Agreement so that on the date on which the first Funding Portion is provided, all amounts outstanding under the Existing 2015 Syndicated Facility Agreement will be repaid in full and all commitments



An opinion of Allens, Australian legal advisers to the Initial Borrower addressed to the Finance Parties concerning the Finance Documents.

Payment of all fees due and payable under the Finance Documents (including each Finance Party's reasonable legal costs and expenses in relation to negotiation and preparation of, and entry into, the Finance Documents).

A copy of a structure chart showing the group structure for the NXEA Consolidated Group.

ASIC searches in respect of the Initial Borrower.

Evidence that the Effective Date as defined in the Deed of Amendment (Common Terms Deed Poll) dated on or about the date of this Agreement between Foxtel and others has occurred or will occur on or before the first Funding Date.

11/11/2020

Syndicated Facility Agreement



by

by

as attorney for under power of attorney dated in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

for and on behalf of
by [redacted] its attorney under power of attorney dated 24 June 2013 who declares that he or she is of Commonwealth Bank of Australia in the presence of:

/s/ Jordan Toombes

Witness Signature



Print Name

/s/ Tim Bates

Attorney Signature

by

as attorney for under power of attorney dated in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

Syndicated Facility Agreement

Syndicated Facility Agreement



_____ by _____

as attorney for _____
_____ under power of attorney dated 17/3/19 in the presence of:

/s/ Armin Hosseinipour
Witness Signature

/s/ Karen Brailey
Attorney Signature

Armin Hosseinipour
Print Name

Print Name

_____ for and on behalf of _____
by its attorney under power of attorney dated 24 June 2013 who declares that he or she is of Commonwealth Bank of Australia in the presence of:

Witness Signature

Attorney Signature

Print Name

_____ by _____

as attorney for _____
attorney dated in the presence of: _____ under power of

Witness Signature

Attorney Signature

Print Name

Print Name

Syndicated Facility Agreement



_____ by
as attorney for _____

Syndicated Facility Agreement



by

as attorney for _____
_____ under power of
attorney dated in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

_____ for and on behalf of _____

Syndicated Facility Agreement

.....

.....

Signature

SIGNED

.....

.....

Syndicated Facility Agreement

Syndicated Facility Agreement



...

... for and on behalf of **mm** ...
... by **[REDACTED]** ...

Commonwealth Bank of Australia (as
[B]

Dear Sirs

Re: Syndicated facility agreement () dated on or about 2019 between Foxtel Management Pty Limited (the
/), each party listed in Schedule 2 to that agreement (as/) and the Facility Agent.

1. We refer to the Facility Agreement. This is a Borrower Assumption Letter. Terms used in the Facility Agreement have the same meaning in this Borrower Assumption Letter unless given a different meaning in this Borrower Assumption Letter.
2. [New Borrower] agrees to become a party to the Facility Agreement as a New Borrower and to be bound by the terms of the Facility Agreement as a Borrower.
3. [New Borrower] acknowledges having received a copy of and approved the Facility Agreement together with all other documents and information it requires in connection with the Facility Agreement before signing this letter.
4. This letter is governed by New South Wales law.

[] [each attorney executing this letter states that he or she has no notice of
revocation or suspension of his or her power of attorney.]

s s B

Syndicated Facility Agreement



Commonwealth Bank of Australia ()

We refer to the syndicated facility agreement () dated on or about ~ 2019 between Foxtel Management Pty Limited (the /), each party listed in Schedule 2 to that agreement (as

Syndicated Facility Agreement



[Redacted text]

[Redacted] is made on [Redacted] between the following parties:

ABN [Redacted]
([Redacted])

ABN [Redacted]
([Redacted])

[Redacted]
ABN 48 123 123 124
([Redacted])

[Redacted]

[Redacted]

A word or phrase defined [Redacted] has the same meaning when used in this Agreement.

With effect on and from the Substitution Date:

- (d) no party to the Finance Documents has any further obligation to the Retiring Financier in relation to the Substituted Commitment;
- (e) the Retiring Financier is released from and has no further rights or obligations to a party to the Finance Documents in relation to the Substituted Commitment and any Finance Document to that extent;
- (f) the Facility Agent grants to the Substitute Financier rights which are identical to the rights which the Retiring Financier had in respect of the Substituted Commitment and any Finance Document to that extent; and
- (g) the Substitute Financier assumes obligations towards each of the parties to the Finance Documents which are identical to the obligations which the Retiring Financier was required to perform in respect of the Substituted Commitment before the acknowledgment set out in 2.1(b).

With effect on and from the Substitution Date:

- (h) the Substitute Financier is taken to be a party to the Finance Documents with a Commitment equal to the Substituted Commitment and the Facility Agreement is amended accordingly; and
- (i) a reference in the Common Terms Deed Poll and Facility Agreement to 'Financier' includes a reference to the Substitute Financier.

- (j) The Retiring Financier and all other parties to the Finance Documents remain entitled to and bound by their respective rights and obligations in respect of the Substituted Commitment and any of their other rights and obligations under the Finance Documents which have accrued up to the Substitution Date.

The Substitute Financier acknowledges that it has received a copy of the Common Terms Deed Poll and the Facility Agreement and all other information which it has requested in connection with those documents.

The Substitute Financier acknowledges and agrees as specified in clause 18.13 of the Facility Agreement, which applies as if

Financier, without having any further responsibility to the Retiring Financier in respect of the same.

The Retiring Financier and the Substitute Financier must make directly between themselves the payments and adjustments which they agree with respect to accrued interest, fees, costs and other rights or other amounts attributable to the Substituted Commitment which accrue before the Substitution Date.

The Substitute Financier indemnifies the Retiring Financier against any Loss which the Retiring Financier suffers, incurs or is liable for as acceptor, endorser or discounter of any outstanding Liquidity Bills prepared by the Retiring Financier in relation to the Substituted Commitment.

Each of the Retiring Financier and the Substitute Financier represent and warrant to the other parties that the requirements of clause 17 of the Facility Agreement have been complied with in relation to the Substituted Commitment.

The Lending Office and its notice details for correspondence of the Substitute Financier is as follows:

- Address: _____;
- Attention: _____; and
- Facsimile: _____.

Clause 15 of the Common Terms Deed Poll applies to this Agreement as if it were set out in full in this Agreement.

Each of the attorneys executing this Agreement states that the attorney has no notice of revocation of that attorney's power of attorney.

_____, for _____ by its attorney in the presence of:

Witness Signature

Attorney Signature

Foxtel Management Pty Limited
Goldman Sachs Australia Pty Ltd
Each Initial Financier named in Schedule 2
Commonwealth Bank of Australia as Facility Agent

Syndicated Facility Agreement

The Allens contact for this document is Alan Maxton

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au



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15 November 2019

This Agreement is made on

1 [redacted] (the [redacted]);

2 [redacted] (ACN 006 797 897) (the [redacted]);

3 [redacted] (each an [redacted]); and

4 [redacted] (ABN 48 123 123 124) of Level 21, 201 Sussex Street, Darling Park Tower, Sydney, NSW, 2000 (the [redacted]).

The Borrower has requested the Financiers to provide a facility under which cash advances of up to a maximum of A\$250,000,000 may be made available to the Borrower.

as follows.

In this Agreement:

[redacted] has the meaning given to it in Section 128F(9) of the Tax Act.

[redacted] means any Australian Tax required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Tax Act or Subdivision 12-F of Schedule 1 to the [redacted] A [redacted] s [redacted] A [redacted] 1953 (Cth).

[redacted] means the period commencing on the date of Financial Close and ending on the date which is 14 days after Financial Close.

[redacted] means, in relation to a Financier, the amount determined by that Financier as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for, or allocated by the Financier to fund or maintain its commitments under the Finance Documents or the termination or repricing of any interest rate or currency swap or other hedging arrangement (including an internal arrangement) entered into by the Financier in connection with the liquidation or re-employment of those deposits or other funds.

[redacted] means the US Internal Revenue Code of 1986.

[redacted] means, in relation to a Financier, the amount specified opposite the relevant Financier's name in Schedule 2 as reduced or cancelled under this Agreement.

[redacted] means the common terms deed poll dated 10 April 2012 (as amended and/or amended and restated from time to time) given by Foxtel Management Pty Limited, the parties listed in Schedule 1 to that document and others in favour of the Finance Parties (as defined therein).

[redacted] means the Syndicated Facility Agreement between the Borrower and others dated 17 June 2014 (as amended from time to time).

[redacted] means the Syndicated Facility Agreement between the Borrower and Foxtel Finance Pty Ltd and others dated 12 June 2015 (as amended from time to time).

Syndicated Facility Agreement



means the Syndicated Revolving Facility Agreement between the Borrower and Foxtel Finance Pty Ltd and others dated 12 September 2016 (as amended from time to time).

means, in respect of a Financier, the aggregate Principal Outstanding in respect of that Financier under the Facility at that time.

means the A\$250,000,000 term loan facility made available to the Borrower under this Agreement.

means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

Syndicated Facility Agreement



- (b) the Facility Agent; or
- (c) any Financier.

means the date on which the Facility Agent has issued a notice specifying that all conditions precedent referred to in clause 2 (Conditions) have been satisfied or waived.

means 29 November 2019 or such later date as the Facility Agent (acting on the instructions of all Financiers) and the Borrower may agree.

means:

- (a) any Initial Financier; or
- (b) any Substitute Financier,

unless they have ceased to be a Financier in accordance with this Agreement.

means the date on which the Funding Portion is provided, or is to be provided, to the Borrower under this Agreement.

means a notice in the form of Annexure A.

means all or the portion of the Commitments provided under this Agreement.

means 6.25% p.a.

/ means the last day of each Interest Period.

/ means a period determined under clause 5.5.

means, in respect of a Financier, the office of that Financier set out with its name in Schedule 2, or any other office notified by the Financier under this Agreement.

Syndicated Facility Agreement



□ means, at any time, the aggregate principal amount outstanding under the Facility at that time.

means each privacy statement of a Financier provided to the Borrower on or prior to the date of this Agreement (as varied from time to time and provided to the Borrower).

of a Financier, means the proportion of that Financier's participation in any Funding Portion to the amount of the

Syndicated Facility Agreement



In the event of any conflict, ambiguity or inconsistency between

Syndicated Facility Agreement



affect the obligations of any other Finance Party under the

- (a) Subject to paragraph (d), each Interest Period is 3 months or any other period that the Facility Agent agrees with the Borrower.
- (b) If an Interest Period ends on a day which is not a Business Day, it is regarded as ending on the next Business Day in the same calendar month or, if none, the preceding Business Day.
- (c) An Interest Period commences either on the first Funding Date or on the last day of the immediately preceding Interest Period.
- (d) The final Interest Period ends on the Maturity Date.

- means an amount equal to:
- (i) 2.00% of the amount prepaid if prepaid on or before the first anniversary of the Funding Date;
 - (ii) 1.50% of the amount prepaid if prepaid after the first anniversary of the Funding Date but on or before the second anniversary of the Funding Date; and
 - (iii) 1.00% of the amount prepaid if prepaid after the second anniversary of the Funding Date but on or before the third anniversary of the Funding Date.

- (a) The Borrower may make a prepayment under clause 6.3 only on a Business Day.
- (b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid.
- (c) No prepayment or cancellation is permitted except in accordance with the express terms of this Agreement.
- (d) Prepayment of an amount under this clause will be applied rateably among the Financiers according to their Pro Rata Share in the Principal Outstanding being prepaid.

Interest accrues from day to day on the outstanding principal amount of the Funding Portion at the Funding Rate.

Interest will be calculated on the basis of a 365 day year and for the actual number of days elapsed from and including the first day of each Interest Period to (but excluding) the last day of the Interest Period or, if earlier, the date of prepayment or repayment of the Funding Portion in accordance with this Agreement.

Syndicated Facility Agreement



- (i) the transaction may breach any laws or regulations in Australia or any other country binding on that Financier;
 - (ii) the transaction involves any person (natural, corporate or governmental) in a manner that would breach economic and trade sanctions imposed by Australia, the United States, the European Union or any country binding on that Financier; or
 - (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country and the transaction would breach or cause that Financier to breach any laws or regulations binding on that Financier.
- (b) The Borrower must provide all information to each Financier which that Financier reasonably requires in order to manage its anti-money laundering, counter-terrorism financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country. The Borrower agrees that a Financier may disclose any information concerning the Borrower or any Transaction Party to any law enforcement, regulatory agency or court where and to the extent required by any such law or regulation or authority in Australia or elsewhere.
- (c) The Borrower declares and undertakes to each Financier that to the best of its knowledge, information and belief the processing of any transaction by the Financier in accordance with the Borrower's instructions will not breach any laws or

paragraph (h) above is or becomes materially inaccurate or incomplete, it shall promptly update such withholding certificate, withholding statement, documentation, authorisations and waivers or promptly notify the Facility Agent in writing of its legal inability to do so. The Facility Agent shall provide any such updated withholding certificate, withholding statement, documentation, authorisations and waivers to the Borrower. The Facility Agent shall not be liable for any action taken by it under or in connection with this paragraph (i).

Despite the terms of the Common Terms Deed Poll, no additional amount is payable by a Transaction Party to a Financier under clause 3 (), clause 9.1 () or clause 12.1 () of the Common Terms Deed:

- (a) in respect of Australian Withholding Tax which arises:
 - (i) in respect of any interest paid to an Offshore Associate of the Borrower; or
 - (ii) as a result of there being one Financier under this Agreement;
- (b) in respect of a Finance Party, to the extent the relevant Tax Deduction, loss, liability or cost results from a breach by that Finance Party of any of its obligations, representations and warranties under clause 22 ();
- (c) with respect to any withholding or deduction on account of the Transaction Party receiving a direction under section 255 of the Tax Act, section 260-5 of the A s A 1953 (Cth) or any similar law.

- (a) The Borrower irrevocably and for value authorises each Financier, at its option, to prepare Liquidity Bills in respect of a Funding Portion so that:

A Financier may assign or transfer all or any of its rights or obligations under the Finance Documents at any time if:

- (a) except if an Event of Default is continuing, in the case of any Financier, its remaining participation (if any) and the participation of the transferee or assignee in the Commitments is not less than A\$25,000,000;
- (b) the transferee or assignee is:
 - (i) a Related Body Corporate of the Financier or another Financier (in which case clause 17.2(a) shall not apply), and the Borrower has been given prior written notice of the transfer or assignment;
 - (ii) a bank or financial institution if:
 - (A) where the transfer complies with clause 17.2(a), the Borrower has been given prior written notice of the transfer or assignment; or
 - (B) where the transfer does not comply with clause 17.2(a), the Borrower has given prior written consent, not to be unreasonably withheld, to the transfer or assignment. The Borrower will be deemed to have given its consent 10 Business Days after the Financier has requested it unless consent is expressly refused by the Borrower within that time; or
 - (iii) any person if an Event of Default is continuing; and
- (c) in the case of a transfer of obligations, the transfer is effected by a substitution under clause 17.4.

A Financier may, without the consent of any Transaction Party but with prior written notice to the Borrower, assign, transfer, sub-participate or otherwise deal with all or any part of its rights and benefits under the Finance Documents to a securitisation vehicle so long as the Financier remains the lender of record.

- (a) If a Financier wishes to substitute a new bank or financial institution for all or part of its participation under this Agreement, it and the substitute shall execute and deliver to the Facility Agent 4 counterparts of a certificate substantially in the form of Annexure C together with a registration fee of \$5,000 plus GST (where the substitute is an authorised deposit taking institution (as defined in the *Bank Act 1959* (Cth)) or such other amount advised by the Facility Agent from time to time (where the substitute is not an authorised deposit taking institution (as defined in the *Bank Act 1959* (Cth))).
- (b) On receipt of the certificate and registration fee, if the Facility Agent is satisfied that the substitution complies with clause 17.2 and the Facility Agent has completed all "know your customer" checks to its satisfaction in relation to the substitution, it shall promptly:
 - (i) notify the Borrower;
 - (ii) countersign the counterparts on behalf of all other parties to this Agreement;
 - (iii) enter the substitution in a register kept by it (which will be conclusive); and
 - (iv) retain one counterpart and deliver the others to the Retiring Financier, the Substitute Financier and the Borrower.
- (c) When the certificate is countersigned by the Facility Agent the Retiring Financier will be relieved of its obligations, and the Substitute Financier will be bound by the Finance Documents, as stated in the certificate.
- (d) Each other party to this Agreement irrevocably authorises the Facility Agent to sign each certificate on its behalf.

- (i) as it thinks fit in the best interests of the Financiers; and
 - (ii) without consulting with or seeking the instructions of the Financiers.
- (b) The exercise by the Facility Agent of any Power in accordance with this clause 18 binds all the Financiers.

Notwithstanding any other provisions under the Finance Documents, the Facility Agent:

- (a) must exercise its Powers in accordance with any instructions given to it by the Majority Financiers or, if specifically required to do so under a Finance Document, all Financiers;
- (b) must not:
 - (i) amend any provision of a Finance Document which has the effect of:
 - (A) increasing the obligations of any Financier; or
 - (B) changing the terms of payment of any amounts payable under the Finance Documents to any Financier; or
 - (C) changing the manner in which those payments are to be applied; or
 - (D) changing the definition of Majority Financiers;
 - (E) a change to the Guarantors other than in accordance with clause 8.18 (A) or clause 8.19 (A) of the Common Terms Deed Poll;
 - (F) a reduction in the Margin or otherwise a change to the definition of Margin;
 - (G) amending clause 4.3 (S) or clause 5.2 (F);
 - (H) a change to clause 8.18 (A), clause 8.19 (A) or clause 9.2 (A) of the Common Terms Deed Poll; or
 - (I) changing this clause 18.5,in each case without the consent of all of the Financiers;
 - (ii) amend any other provision of any Finance Document without the consent of the Majority Financiers unless the Facility Agent is satisfied that the amendment is made to correct a manifest error or an error of a formal or technical nature only; or
 - (iii) otherwise exercise any Power which the Finance Documents specify are to be exercised with the consent or in accordance with the instructions of all Financiers or the Majority Financiers or some other number of Financiers, or amend any such requirement, except with that consent or in accordance with those instructions; and
- (c) may refrain from acting, whether in accordance with the instructions of the Financiers, the Majority Financiers or otherwise, until it has received security for any amount it reasonably believes may become payable to it by the Financiers under clause 18.12.

Each Transaction Party may assume, without inquiry, that any action of the Facility Agent under the Finance Documents is in accordance with any required authorisations, consents or instructions from the Financiers or the Majority Financiers (as the case may be).

Neither the Facility Agent nor any Related Body Corporate of the Facility Agent nor any of their respective directors, officers, employees, agents or successors is responsible to the Financiers or a Transaction Party for:

- (a) any recitals, statements, representations or warranties contained in any Finance Document, or in any certificate or other document referred to or provided for in, or received by any of them under, any Finance Document;
- (b) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Finance Document (other than as against the Facility Agent) or any other certificate or document referred to or provided for in, or received by any of them under, any Finance Document;
- (c) any failure by a Transaction Party or any Financier to perform its obligations under any Finance Document; or
- (d) any action taken or omitted to be taken by it or them under any Finance Document or in connection with any Finance Document except in the case of its or their own

- (ii) a copy of each report, notice or other document which is intended for redistribution promptly after the Facility

- (a) The Facility Agent may, by at least 10 Business Days notice to the Borrower and the Financiers, resign at any time and the Majority Financiers may, by at least 10 Business Days notice to the Borrower and the Facility Agent, remove the Facility Agent from office. The resignation or removal of the Facility Agent takes effect on appointment of a successor Facility Agent in accordance with this clause 18.14.
- (b) When a notice of resignation or removal is given, the Majority Financiers (after consulting with the Borrower) may appoint a successor Facility Agent. If the Borrower does not agree to the successor Facility Agent nominated by the Majority Financiers, then the Financiers and the Borrower shall negotiate in good faith for a period of 10 Business Days and if there is still no agreement upon the expiry of that period, the decision of the Majority Financiers will prevail. If no successor Facility Agent is appointed within 20 Business Days, the Facility Agent may appoint a successor Facility Agent.
- (c) When a successor Facility Agent is appointed, and executes an undertaking to be bound as successor Facility Agent under the Finance Documents, the successor Facility Agent succeeds to and becomes vested with all the Powers and duties of the retiring Facility Agent, and the retiring Facility Agent is discharged from its duties and obligations under the Finance Documents.
- (d) After any retiring Facility Agent's resignation or removal, this Agreement continues in effect in respect of any actions which the Facility Agent took or omitted to take while acting as the Facility Agent.
- (e) The Facility Agent shall resign in accordance with paragraph (a) above (and, to the extent applicable), shall use reasonable endeavours to appoint a successor Facility Agent if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under clause 11 and the Borrower or a Financier reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Facility Agent pursuant to clause 11 indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Facility Agent notifies the Borrower and the Financiers that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Financier reasonably believes that a party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Borrower or that Financier, by notice to the Facility Agent, requires it to resign.

- (a) A Financier must not institute any legal proceedings against a Transaction Party to recover amounts owing to it under the Finance Documents, without giving the Facility Agent and each other Financier a reasonable opportunity to join in the proceedings or agree to share the costs of the proceedings.
- (b) If a Financier does not join in an action against a Transaction Party or does not agree to share in the costs of the action (having been given 14 days notice to do so), the Facility Agent shall be entitled to recover from that Financier the costs of the action (including reasonable costs of the Facility Agent) which it has incurred in connection with the action.

Syndicated Facility Agreement



The Facility Agent may treat each Financier as the absolute legal and beneficial holder of its rights under the Finance Documents for all purposes, despite any notice to the contrary, unless otherwise required by law.

The Facility Agent's address, fax number and email address is those set out below, or as the Facility Agent notifies the sender:

Level 21, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000
agencygroup@cba.com.au
Anne McLeod

- (a) For so long as any Borrower Affiliate beneficially owns a Commitment or is a party to a Debt Purchase Transaction:
 - (i) any Principal Outstanding in respect of that Commitment or Debt Purchase Transaction is taken to be zero for

- (ii) _____ means, in relation to a person, a transaction where that person:
 - (A) purchases by way of assignment or transfer; or
 - (B) enters into any sub-participation (or any agreement or arrangement having an economic substantially similar effect as a sub-participation) in respect of, any Commitment or Principal Outstanding.

Except where expressly provided otherwise:

- (a) all correspondence under or in relation to the Finance Documents between a Financier on the one hand, and a Transaction Party on the other, will be addressed to the Facility Agent; and
- (b) the Financiers and the Transaction Parties severally agree to deal with and through the Facility Agent in accordance with this Agreement.

The accounts kept by the Facility Agent constitute sufficient evidence, unless proven wrong, of the amount at any time due from the Borrower under this Agreement.

- (a) Whenever a Financier (_____) receives or recovers any money in respect of any sum due from the Borrower under this Agreement in any way (including by set-off) except through distribution by the Facility Agent under this Agreement:
 - (i) Financier A will promptly notify the Facility Agent and pay an amount equal to the amount of that money to the Facility Agent (unless the Facility Agent directs otherwise); and
 - (ii) the Facility Agent will deal with the amount as if it were a payment by the Borrower on account of all sums then payable to the Financiers.
- (b) Unless paragraph (c) applies:
 - (i) the payment or recovery will be taken to have been a payment for the account of the Facility Agent and not to Financier A for its own account, and the liability of the Borrower to Financier A will only be reduced to the extent of any distribution received by Financier A under paragraph (a)(ii); and
 - (ii) (without limiting sub-paragraph (i)) the Borrower shall indemnify Financieoit

Syndicated Facility Agreement



- (ii) the Borrower, or the person from whom the receipt or recovery is made, is insolvent at the time of the receipt or recovery, or at the time of the payment to the Facility Agent, or becomes insolvent as a result of the receipt, or recovery or the payment,

then the following will apply so that the Financiers have the same rights and obligations as if the money had been paid by the Borrower to the Faud5 ADAas en

The MLAB undertakes, represents and warrants to the Borrower that:

- (a) on behalf of the Borrower, it has made invitations to become a "Financier" under this Agreement in the form agreed with the Borrower to at least ten parties ("Invited Parties"), each of whom, as at the date the relevant invitation was made, its relevant officers involved in

- (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
- (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or inst



This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.



n		
n n	65 068 671 938	5 Thomas Holt Drive, North Ryde NSW 2113 Director – Treasury foxtelfinance@foxtel.com.au

Name	Address	Amount
100 West Street New York NY 10282, USA	-	A\$50,000,000
120 Tongil-ro, Jung-gu, Seoul, Korea	-	A\$200,000,000
		\$

A certificate in relation to the Borrower given by an officer of the Borrower, substantially in the form of Annexure B.

An authorised officer certificate in relation to the Borrower, given by a director of the Borrower, nominating its authorised officers and certifying their specimen signatures, position and date of birth.

- (a) An original of this Agreement duly executed by the Borrower.
- (b) A duly executed copy of the Subordination Deed dated on or about the date of this Agreement and the Working Capital Subordination Deed Poll dated on or about the date of this Agreement.
- (c) A Finance Party Nomination Letter duly executed by the Borrower nominating the Facility Agent a , each Initial Financier a and this Agreement a for the purposes of the Common Terms Deed Poll.

- (a) Evidence that on or before the date on which the Funding Portion is provided, all amounts outstanding under the Existing 2016 Syndicated Facility Agreement will be repaid in full and all commitments under the Existing 2016 Syndicated Facility Agreement will be cancelled.
- (b) Evidence that on or before the date on which the Funding Portion is provided, all amounts outstanding under the Existing 2015 Syndicated Facility Agreement will be repaid in full and all commitments under the Existing 2015 Syndicated Facility Agreement will be cancelled.
- (c) Evidence that on or before the date on which the Funding Portion is provided, the \$200,000,000 provided under the Shareholder Loan Agreement will be applied to repay the Principal Outstanding under, and as defined in, the Existing 2014 Syndicated Facility Agreement and all commitments under the Existing 2014 Syndicated Facility Agreement will be cancelled.
- (d) Evidence that on or before the date on which the first Funding Portion is provided, \$60,000,000 of the commitments under the Multi-Option Facility Agreement will be cancelled.

Evidence that the Funding Portion provided will be applied to repay existing Finance Debt of the NXEA Group and all ce NXEsiwliit(ts w)-5.9hditha()-6.7 renailit ed cancelled.

An opinion of Allens, Australian legal advisers to the Borrower addressed to the Finance Parties concerning the Finance Documents.

Payment of all fees due and payable under the Finance Documents (including each Finance Party's reasonable legal costs and expenses in relation to negotiation and preparation of, and entry into, the Finance Documents).

A copy of a structure chart showing the group structure for the NXEA Consolidated Group.

ASIC searches in respect of the Borrower.

- (a) Evidence that the Effective Date as defined in the Deed of Amendment (Common Terms Deed Poll) dated on or about the date of this Agreement between the Borrower and others (the ()) has occurred or will occur on or before the first Funding Date.
- (b) A copy of each document delivered as a condition precedent under the Deed of Amendment (CTDP).

Syndicated Facility Agreement



... as an agreement.

Each attorney executing this Agreement states that he or she has no notice of revocation or suspension of his or her power of attorney.

... for ...
... by its attorney under power of
attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

W by M
by its attorneys under power of attorney:

/s/ Chris Champion

/s/ Vivi Basilakis

Signature of attorney

Signature of attorney

CHRIS CHAMPION, ATTORNEY AT LAW

VIVI BASILAKIS, EXECUTIVE DIRECTOR

Name and title of attorney

Name and title of attorney

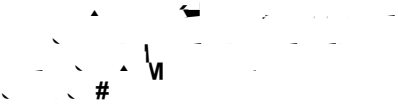


... for and on behalf of
... by
... its General Partner, by its Authorised
Signatory:

/s/ C.D. Johnston _____
Signature

C.D. JOHNSTON _____
Authorised Signatory

Syndicated Facility Agreement



Address: 120 Tongil-ro, Jung-gu, Seoul,
Korea

By:

/s/ Kim, Hye-Rin

Kim, Hye-Rin

Manager



for and on behalf of _____
by **Tim Bates** its attorney under power of
attorney dated 24 June 2013 who declares that he or
she is of Commonwealth Bank of Australia in the
presence of:

/s/ Julita Hardjono
Witness Signature

/s/ Tim Bates
Attorney Signature

Julita Hardjono
Print Name



[*] ()

We refer to the syndicated facility agreement () dated on or about ~ 2019 between Foxtel Management Pty Limited (the), each party listed in Schedule 2 to that agreement (as /) and the Facility Agent.

Expressions defined in the Facility Agreement have the same meaning when used in this Funding Notice.

Under clause 5.1 of the Facility Agreement:

(a) We give you notice that we wish to draw on [] ().

(b) The aggregate amount to be drawn is A\$~

(c) The amount of the Funding Portion is as follows:

[*]

(d) The proceeds of the Funding Portion are to be paid to the following account:

Name: Foxtel Management Pty Limited
Bank: Commonwealth Bank of Australia
Swift Code: CTBAAU2S
BSB: 064000
Account: 10659223

(e) The proceeds of the Funding Portion are to be used in accordance with clause 3 of the Facility Agreement.

(f) [Except as disclosed in paragraph (g) each representation and warranty given under a Finance Document (other than the representation and warranty in clause 4.1(m) of the Common Terms Deed Poll) is true and correct in all material respects, and is not misleading in any material respect, as though they are made in respect of the facts and circumstances subsisting as at the date of this Funding Notice.

(g) [Details of the exception to paragraph (f) are as follows: ~]

(h) We represent and warrant that no Default is continuing or will result from the provision of the Funding Portion referred to in this Funding Notice.

for and on behalf of
by

Officer

Name (please print)

Syndicated Facility Agreement



I am [a director/the company secretary] of (the)

I am [a director/the company secretary] of (the)

I refer to the syndicated facility agreement () dated on or about 2019 between Foxtel Management Pty Limited (the) , each party listed in Schedule 2 to that agreement (as /) and the Facility Agent.

Definitions in the Facility Agreement apply in this Certificate.

Attached are true, up-to-date and complete copies of the following.

- (a) [A power of attorney under which the Company executed any Finance Document to which it is expressed to be a party relating to

Syndicated Facility Agreement



THIS AGREEMENT
is made on [] between the following parties:

ABN []
()

ABN []
()

ABN [*]
()

A word or phrase defined in the Facility Agreement has the same meaning when used in this Agreement.

In this Agreement:

means the syndicated facility agreement () dated on or about

With effect on and from the Substitution Date:

- (a) no party to the Finance Documents has any further obligation to the Retiring Financier in relation to the Substituted Commitment;
- (b) the Retiring Financier is released from and has no further rights or obligations to a party to the Finance Documents in relation to the Substituted Commitment and any Finance Document to that extent;
- (c) the Facility Agent grants to the Substitute Financier rights which are identical to the rights which the Retiring Financier had in respect of the Substituted Commitment and any Finance Document to that extent; and
- (d) the Substitute Financier assumes obligations towards each of the parties to the Finance Documents which are identical to the obligations which the Retiring Financier was required to perform in respect of the Substituted Commitment before the acknowledgment set out in 2.1(b).

With effect on and from the Substitution Date:

- (a) the Substitute Financier is taken to be a party to the Finance Documents with a Commitment equal to the Substituted Commitment and the Facility Agreement is amended accordingly; and
- (b) a reference in the Common Terms Deed Poll and Facility Agreement to 'Financier' includes a reference to the Substitute Financier.

- (a) The Retiring Financier and all other parties to the Finance

The Retiring Financier and the Substitute Financier must make directly between themselves the payments and adjustments which they agree with respect to accrued interest, fees, costs and other rights or other amounts attributable to the Substituted Commitment which accrue before the Substitution Date.

The Substitute Financier indemnifies the Retiring Financier against any Loss which the Retiring Financier suffers, incurs or is liable for as acceptor, endorser or discounter of any outstanding Liquidity Bills prepared by the Retiring Financier in relation to the Substituted Commitment.

Each of the Retiring Financier and the Substitute Financier represent and warrant to the other parties that the requirements of clause 17 of the Facility Agreement have been complied with in relation to the Substituted Commitment.

The Lending Office and its notice details for correspondence of the Substitute Financier is as follows:

Address: ; ;
Attention: ; and
Facsimile: .

Clause 15 of the Common Terms Deed Poll applies to this Agreement as if it were set out in full in this Agreement.

Each of the attorneys executing this Agreement states that the attorney has no notice of revocation of that attorney's power of attorney.

Syndicated Facility Agreement



_____ for _____ by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

_____ for _____ by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

_____ for _____ by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Foxtel Management Pty Limited

Deed of Amendment



is made on

15 November 2019

1 capacity (); (ABN 65 068 671 9389) of 5 Thomas Holt Drive, North Ryde, NSW, 2113 in its own

Deed of Amendment



- (ii) () legal opinion of Allens, Australian legal advisers to the Original Borrowers, in respect of this Deed; and
 - (iii) () evidence that the Effective Date (as defined in the Deed of Amendment (CTDP)) has occurred; and
- (b) payment of a fee of A\$240,000.

This Deed is a MOF Finance Document for the purposes of the Amended MOFA and a Finance Document for the purposes of the Common Terms Deed Poll.

- (a) The amendments in clause 2 do not affect the validity or enforceability of the Multi-Option Facility Agreement and except as specifically amended by this Deed, the provisions of the Multi-Option Facility Agreement remain in full force and effect.
- (b) Nothing in this Deed:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Multi-Option Facility Agreement before the amendments in clause 2 take effect; or
 - (ii) discharges, releases or otherwise affects any liability or obligation arising under the Multi-Option Facility Agreement before the amendments in clause 2 take effect.

- (a) Each Original Borrower represents and warrants on the date of this Deed that all its representations and warranties in clause 4 of the Amended CTDP (as defined in the Deed of Amendment (CTDP)) are true as though they had been made on that date in respect of the facts and circumstances then subsisting.
- (b) Each Original Borrower represents and warrants on the date of this Deed that no Event of Default or Potential Event oobl/8(io)-5.5

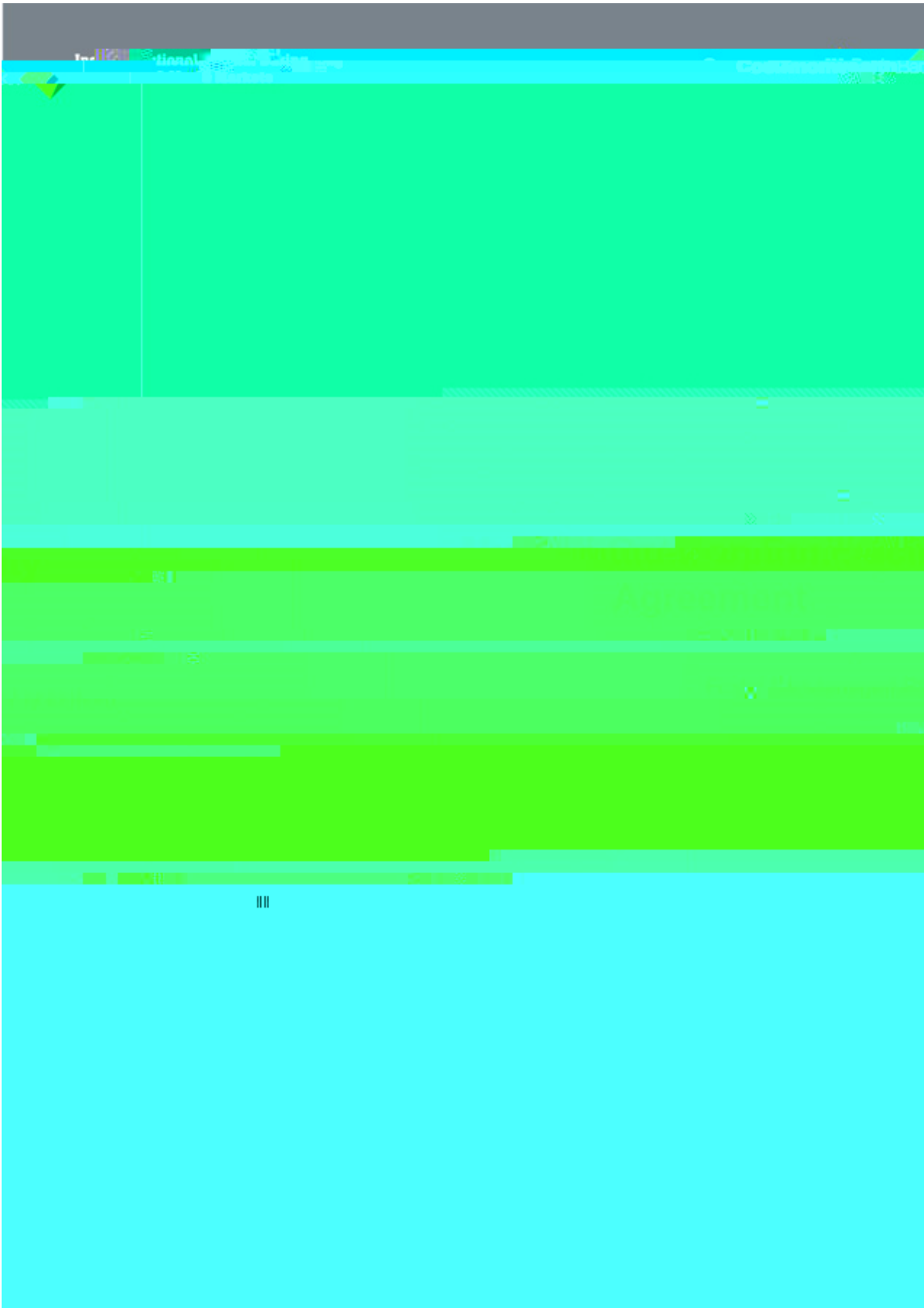


This Deed may be executed in any number of counterparts, each executed by one or more parties. A party may do this by executing and electronically transmitting a copy to one or more others or their representative.

TABLE 1

TABLE 1

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	<p> [Redacted] (ABN 65 068 671 938) of 5 Thomas Holt Drive, North Ryde, NSW 2113 in its own capacity; [Redacted] (ACN 068 104 530) of 5 Thomas Holt Drive, North Ryde, NSW 2113; [Redacted] (ACN 087 695 707) of 5 Thomas Holt Drive, North Ryde, NSW 2113; [Redacted] (ACN 069 272 117) of 5 Thomas Holt Drive, North Ryde, NSW 2113; [Redacted] (ACN 151 691 897) of 5 Thomas Holt Drive, North Ryde, NSW 2113; [Redacted] (ACN 151 691 753) of 5 Thomas Holt Drive, North Ryde, NSW 2113; and [Redacted] (ACN 066 812 119) of 5 Thomas Holt Drive, North Ryde, NSW 2113. </p>
	<p> [Redacted] Address for service of communications: Address: Level 22, Darling Park Tower 1, 201 Sussex Street Sydney NSW 2000 Attention: Luke Statos Phone: +61 2 9118 4144 Email: luke.statos@cba.com.au with a copy to: Address: Level 21, Darling Park Tower 1 201 Sussex Street Sydney NSW 2000 Attention: Loan Management Group Phone: +61 1300 881 394 Email: IBLending@cba.com.au Facility Office: Level 21, Darling Park Tower 1 201 Sussex Street Sydney NSW 2000. </p>
	<p> [Redacted] (ABN 65 068 671 938) of 5 Thomas Holt Drive, North Ryde, NSW 2113 in its own capacity </p>
	AUD

	\$40,000,000

	\$16,500,000	The period commencing on 30 June 2017 and ending on the earlier of the Termination Date and the date on which the commitment is cancelled pursuant to this document.	AUD
	\$15,000,000	The period commencing on 30 June 2017 and ending on the earlier of the Termination Date and the date on which the commitment is cancelled pursuant to this document.	AUD
	\$3,500,000	Repayable and cancellable on demand as specified in the Facility Annexure.	AUD
	\$5,000,000	Repayable and cancellable on demand as specified in the Facility Annexure.	AUD

Limits on these Facilities () may be re-allocated in accordance with clause 2.3 ().

	<p>Balance within Overdraft Limit: 0 - \$5,000,000.00</p> <p>The Bank's Corporate Overdraft Reference Rate (presently: 8.71% p.a.) less 5.1%</p>
	<p>Balance in excess of Overdraft Limit: \$5,000,000.00 +</p> <p>The Bank's Corporate Overdraft Reference Rate (presently: 8.71% p.a.)</p>
	Flat Rate on all Credit Balances in

1. DEFINITIONS

1.1 INTRODUCTION

In this document, the following terms have the following meanings unless a contrary intention appears:

Additional Facility means in relation to an Additional Borrower, a document substantially in the form set out in Schedule 4.

Facility means any financial accommodation provided or to be provided by the Lender under this document.

Facility Annexure has, in respect of a Facility, the meaning given to that term in the Facility Annexure (if any).

Additional Borrower means a company which becomes an Additional Borrower in accordance with clause 11 (Conditions of Borrowing).

Applicable Facility Conditions has, in respect of a Facility, the meaning (if any) given to that term in the relevant Facility Annexure. If the term is not defined in a Facility Annexure, there are no Applicable Facility Conditions for the relevant Facility.

Authorised Officer means:

- (a) in respect of a Borrower, any person holding any position from time to time nominated as an Authorised Officer by that Borrower by notice to the Lender, which notice must be accompanied by certified copies of the signatures of all new persons so appointed and any other such identification or verification documents required by the Lender, and if no such notice is given, means any person who is an "officer" of that Borrower within the meaning given in the Corporations Act; and
- (b) in respect of the Lender, any person whose title of office is or includes the word "Director", "Managing Director", "Head", "Executive", "Manager" or "Vice President" (including any person acting in any of those offices) and any other person appointed by the Lender to act as its authorised officer for the purposes of the MOFA Documents.

Facility Particulars means, for a Facility, the period specified in Part 2 of the Facility Particulars for that Facility (unless the Facility Accommodation Limit for that Facility is cancelled in full or permanently reduced to zero under this document).

Instrument means any of the following in a form requested by a Borrower and agreed by the Lender:

- (a) a letter of credit; and
- (b) a guarantee, indemnity or other instrument,

and includes a bank guarantee, performance bond or a standby letter of credit.

Base Currency means the currency specified as the Base Currency in Part 1 of the Facility Particulars.

means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 11 (Cessation of Borrowing).

means the amount determined by the Lender as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for, or allocated by the Lender to fund or maintain its commitments under this document or the termination or repricing of any interest rate or currency swap or other hedging arrangement (including an internal arrangement) entered into by the Lender in connection with the liquidation or re-employment of those deposits or other funds.

means the document so entitled between the parties to this document dated on or around 15 November 2019.

means each facility specified in Part 2 of the Facility Particulars.

means in respect of a Facility, the amount set opposite that Facility in Part 2 of the Facility Particulars as reduced, cancelled or varied in accordance with this document.

means, in respect of a Facility, the annexure relating to that Facility which forms part of this document.

has, in respect of a Facility, the meaning given to that term in the Facility Annexure.

means any agreement, deed, schedule, order form, account authority, signature card or other document relating to a Facility, and includes any Applicable Facility Conditions relating to that Facility.

means the Facility Office specified in Part 1 of the Facility Particulars.

means the facility particulars set out at the front of this document immediately after the table of contents.

means:

- (a) the Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a party in accordance with clause 10.2 (Assignment of Rights),

which in each case has not ceased to be a party in accordance with the terms of this document.

will be determined by reference to the table below based on the Net Debt to EBITDA Ratio of the NXEA Group as shown in the most recent Compliance Certificate delivered under clause 5.1 of the Common Terms Deed Poll as at the most recent Calculation Date.

u1.5	2.00% p.a.
above 1.5 but u 2.0	2.50% p.a.
above 2.0 but u 2.5	2.75% p.a.
above 2.5 but u 3.0	3.00% p.a.

above 3.0 but u 3.5	3.25% p.a.
above 3.5	3.75% p.a.

means this document excluding each Facility Annexure but including the Facility Particulars and each schedule.

means:

- (a) this document;
- (b) any Swap Agreement to which the Lender is a counterparty;
- (c) any Accession Letter;
- (d) any Resignation Letter;
- (e) any Facility Documentation;
- (f) the Common Terms Deed Poll;
- (g) any Guarantee Assumption Deed Poll;
- (h) any Subordination Deed;
- (i) the Deed of Amendment; or
- (j) any other document designated in writing as such by the Lender and a Borrower.

means all amounts actually or contingently owing under this document and each other MOF Finance Document, including accrued but unpaid interest and fees.

has the meaning given to that term in Part 2 of the Facility Particulars.

has, in respect of a Facility, the meaning given to that term in the Facility Annexure.

has, in respect of a Facility, the meaning given to that term in the Facility Annexure.

means a notice substantially in the form set out in Schedule 3 and given in accordance with clause 2.3 ().

means the rate described as the Lender's corporate overdraft reference rate, as amended and published by the Lender from time to time or, if there is no such rate, any substitute or replacement rate published by the Lender from time to time.

means a letter substantially in the form set out in Schedule 5.

means, for a Facility, the date which is three years from the 'Effective Date' (as defined in the Deed of Amendment) or any earlier date on which the Facility is terminated or cancelled in accordance with this document or on which all the Money Owing becomes due and payable under this document.

means the amount specified in Part 2 of the Facility Particulars being the aggregate Facility Accommodation Limits, as reduced, cancelled or varied in accordance with this document.

has, in respect of a Facility, the meaning given to that term in the Facility Annexure for that Facility.

means the date on which Accommodation is or is to be provided under a Facility and includes any date on which Accommodation is or is to be replaced, rolled over or renewed.

means a notice substantially in the form set out Schedule 2 and given in accordance with clause 4 (, s.).

1.2

(a) Terms defined in the Facility Particulars, in a Facility Annexure or in a schedule to this document have the same meaning in the rest of this

2.

2.1

- (a) Subject to the terms of this document the Lender agrees to make available to the Borrowers each Facility during its Availability Period in the Base Currency, up to its Facility Accommodation Limit, on the terms set out in this document, including the relevant Facility Annexure.
- (b) On the Termination Date for a Facility the Facility Accommodation Limit for that Facility is cancelled and reduced to zero.

2.2

- (a) Unless otherwise agreed by the Lender, each Borrower must apply a Utilisation under a Facility for working capital and corporate requirements of the NXEA Group.
- (b) The Lender is not bound to monitor or verify the application of a Utilisation pursuant to this document.

2.3

- (a) A Borrower may by notice in writing to the Lender request that the Facility Accommodation Limit of any Multi-Option Facility

Poll) is true and correct in all material respects, and is no

6. 1. 1. 1. 1.

6.1 1. 1. 1.

- (b) declare that all or part of the Money Owing be immediately due and payable, whereupon it shall become immediately due and payable; and/or
- (c) declare that cash cover in respect of each Bank Guarantee is immediately due and payable whereupon it shall become immediately due and payable.

10.

10.1

A Borrower may only assign or transfer any of its rights and obligations under this document with the prior written consent of the Lender.

10.2

The Lender may assign, create any interest in or otherwise deal with all or any of its rights under this document at any time if:

- (a) any necessary prior Authorisation is obtained;
- (b) one or more of the following applies:
 - (i) the transferee or assignee is a Related Body Corporate of the Lender;
 - (ii) the Borrowers consent to the proposed transfer or assignment (such consent not to be unreasonably withheld); or
 - (iii) an Event of Default is continuing; and
- (c) in the case of a transfer of obligations, the transfer is effected by a novation in form and substance reasonably satisfactory to the Borrowers.

10.3

The Lender may change its Facility Office if it first notifies and consults with the Borrowers.

10.4

Despite anything to the contrary in this document, if the Lender assigns its right under this document or changes its Facility Office, a Borrower will not be required to pay any net increase in the total amount of costs, Taxes, fees or charges which is a direct result of the assignment or change and of which the Lender or its assignee was aware or ought reasonably to have been aware on the date of the assignment or change. For this purpose only, a novation will be regarded as an assignment.

11.

11.1

- (a) Any Guarantor incorporated in Australia may become an Additional Borrower if the Lender has received the following in form and substance satisfactory to it:
 - (i) a duly completed and executed Accession Letter; and
 - (ii) all of the documents and other evidence listed in Part II of Schedule 1 in relation to that Additional Borrower.

- (b) The Lender shall notify the Company promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed clause 11.1(a).

11.2

- (a) The Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Lender a Resignation Letter.
- (b) The Lender shall accept a Resignation Letter and notify the Company of its acceptance if:
 - (i) no Event of Default or Potential Event of Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and
 - (ii) the relevant Borrower is under no actual or contingent obligations as a Borrower under any MOF Finance Documents, whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the MOF Finance Documents.

11.3

- (a) Each Borrower agrees that the Lender may delay, block or refuse to process any transaction without incurring any liability if the Lender suspects that:
 - (i) the transaction may breach any laws or regulations in Australia or any other country binding on the Lender;
 - (ii) the transaction involves any person (natural, corporate or governmental) in a manner that would breach economic and trade sanctions imposed by Australia, the United States, the European Union or any country binding on the Lender; or
 - (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country and the transaction would breach or cause the Lender to breach any laws or regulations binding on the Lender.
- (b) Each Borrower must provide all information to the Lender which the Lender reasonably requires in order to manage its anti money laundering, counter terrorism financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country. Each Borrower agrees that the Lender may disclose any information concerning a Borrower or any Transaction Party to any law enforcement, regulatory agency or court where and to the extent required by any such law or regulation or authority in Australia or elsewhere.
- (c) Each Borrower declares and undertakes to the Lender that to the best of its knowledge, information and belief the processing of any transaction by the Lender in accordance with that Borrower's instructions will not breach any laws or regulations in Australia or any other country relevant to the transaction.

12.

This document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this document.

▲ ↘ as an agreement

1.
 - 1.1 A list of all Authorised Officers of the Original Borrowers, including specimen signatures of each such Authorised Officer.
 - 1.2 All documents and other evidence reasonably requested by the Lender in order for the Lender to carry out all necessary "know your customer" or other similar checks in relation to each Borrower and each of its Authorised Officers under all applicable laws and regulations where such information is not already available to the recipient.
2.
 - 2.1 A legal opinion of the Company's legal counsel.
3.
 - 3.1 Evidence that the fees, costs and expenses then due from an Original Borrower pursuant to the MOF Finance Documents (including clause 7.1 (Fees)) have been paid or will be paid by the first Utilisation Date.
 - 3.2 An original of this document duly executed by all of the parties to it.
 - 3.3 A Finance Party Nomination Letter duly executed by Foxtel Management Pty Limited nominating the Lender as a Finance Party and this document as a Finance Party Nomination Letter for the purposes of the Common Terms Deed Poll.
 - 3.4 A Senior Debt Nomination Letter (as that term is defined in the Subordination Deed) duly executed by Foxtel Management Pty Limited nominating the Lender as a Senior Debt Nominee and a Senior Debt Nomination Letter this document as a Senior Debt Nomination Letter and the Total Accommodation Limit as a Senior Debt Nomination Letter for the purposes of the Subordination Deed.

1. A list of all Authorised Officers of the Additional Borrower, including specimen signatures of each such Authorised Officer.
2. A legal opinion of the Company's legal counsel.
3. A certificate in relation to the Additional Borrower given by two directors or a director and company secretary of the Additional Borrower substantially in the form of Schedule 6 of the Common Terms Deed Poll.
4. All documents and other evidence reasonably requested by the Lender in order for the Lender to carry out all necessary "know your customer" or other similar checks in relation

to the Additional Borrower and each of its Authorised Officers under all applicable laws and regulations where such information is not already available to the recipient.

From: [B]

To: Commonwealth Bank of Australia

Dated:

Dear Sirs

W

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We request a Utilisation on the following terms:

	As set out below

From: [B]

To: Commonwealth Bank of Australia

Dated:

Dear Sirs

[Redacted Signature]

1. We refer to the Agreement. This is a Reallocation Request. Terms defined in the Agreement have the same meaning in this Reallocation Request unless given a different meaning in this Reallocation Request.
2. Pursuant to clause 2.3 () of the Agreement, we request that the Facility Accommodation Limits of the Multi-Option Facilities be reallocated as follows:

Facility	Limit
Cash Advance Facility	\$
Bank Guarantee Facility	\$
Group Limit Facility	\$
Corporate Card Facility	\$

3. We confirm that no Event of Default or Potential Event of Default is continuing or would result from the acceptance of this request.
4. This Reallocation Request is irrevocable.

Yours faithfully

.....
Authorised Officer for [Name of relevant Borrower]
Name:
Title:

To: Commonwealth Bank of Australia

From: [s...]

Dated:

Dear Sirs

5. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
6. [s...] agrees to become an Additional Borrower and to be bound by the term

[Redacted]

To: [Redacted]

From: [s, , B] and [B]

Dated:

Dear Sirs

[Redacted]

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to clause 11.2 (s, , B), we request that [resigning Borrower] be released from its obligations as a Borrower under the Agreement.
3. We confirm that no Event of Default or Potential Event of Default is continuing or would result from the acceptance of this request.
4. This Resignation Letter is governed by the laws of New South Wales.

[s, , B]

[B]

By:

By:

In this Facility Annexure the following terms have the following meanings, unless a contrary intention appears:

Utilisation Request means the particulars required under clause 2 of this Facility Annexure to be specified in a Utilisation Request for the Cash Advance Facility.

Bank Bill Rate means, in respect of an Interest Period, the rate per annum equal to the aggregate of the Bank Bill Rate and the applicable Margin.

Applicable Screen Rate means in relation to any Loan in Australian dollars:

(a) the applicable Screen Rate as of the Specified Time for Australian dollars and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to clause 5 (**Applicable Screen Rate**) of this Facility Annexure,

and if, in either case, that rate is less than zero, the Bank Bill Rate shall be deemed to be zero.

Facility Accommodation Limit means the facility under which the Lender agrees to provide Loans in Australian dollars up to the Facility Accommodation Limit to the Borrowers as set out in this document.

Term means, in relation to any Loan, a period equivalent to the term of that Loan as specified in the Utilisation Request for that Loan.

Interpolated Screen Rate means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for Australian dollars.

Principal Amount means the principal amount drawn or proposed to be drawn by a Borrower under a Utilisation Request for the Cash Advance Facility or, as appropriate, the principal amount outstanding; inSpecthilablean;

_____ means the rate equal to the aggregate of the Applicable Rate and 2.00% per annum.

_____ means:

- (a) the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period and displayed on page BBSY of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Lender may specify another page or service displaying the relevant rate after consultation with the Company; and
- (b) if the rate described in sub-paragraph (a) above is not available, the sum of:
 - (i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period and displayed on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appr

3. **Repayment**

- (a) Each Borrower which has drawn a Loan must repay that Loan on its Maturity Date, together with interest determined in accordance with clause 4 (Interest) of this Facility Annexure.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if a Loan is to be made available to a Borrower:
 - (i) on the same day that a maturing Loan is due to be repaid by that Borrower; and
 - (ii) for the purpose of refinancing the maturing Loan,

the aggregate amount of the new Loan shall be treated as if having been made available and applied by the Borrower in or towards repayment of the maturing Loan so that the relevant Borrower will not be required to make a payment.

4. **Interest**

The Borrower must pay interest at the Applicable Rate on the outstanding amount of each Loan in arrears on its Maturity Date (or at such other times or intervals as the Lender may require if the term of the Loan is in excess of 6 months). Interest accrues daily and will be calculated for the term of each Loan on the basis of a 365 day year.

5. **Bank Bill Rate**

- (a) If no Screen Rate is available for the Bank Bill Rate for the Interest Period of a Loan, the applicable Bank Bill Rate shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan, except where the Interest Period is less than the shortest period published for the Bank Bill Rate, in which case it will be the Bank Bill Rate for the shortest period published for the Bank Bill Rate.
- (b) If no Screen Rate is available for the Bank Bill Rate for the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate or other rate under paragraph (a), there shall be no Bank Bill Rate for that Loan and clause 7 (

whatever source it may reasonably select. That rate is to be notified as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period.

1. In this Facility Annexure the following meanings apply, unless a contrary intention appears:
- (a) In this Facility Annexure the following meanings apply, unless a contrary intention appears:

Utilisation Request means the particulars required under clause 3 of this Facility Annexure to be specified in Utilisation Request for the Bank Guarantee Facility.

Bank Guarantee Facility means the facility under which the Lender agrees to issue or make available Bank Guarantees to the Borrowers with an aggregate face value up to the Facility Accommodation Limit as set out in this document.

Beneficiary means the beneficiary or favouree under a Bank Guarantee.

Outstanding Bank Guarantee means, in respect of the Bank Guarantee Facility and on any date, the aggregate face amount of each Bank Guarantee (less any amounts which have been repaid in respect of a Bank Guarantee).

Bank Guarantee means the obligations of the Borrower to the beneficiary in respect of which a Bank Guarantee is issued.

Utilisation means each utilisation of the Bank Guarantee Facility as provided for in this Facility Annexure.

Capitalised terms or phrases which are used in this Facility Annexure but not defined in this clause have the meanings given to them in the Master Agreement to which this Facility Annexure is attached.

- (b) Unless a contrary intention appears, any reference in this Facility Annexure or in this document to:

(i) a Utilisation made or to be made to a Borrower includes a Bank Guarantee issued on its behalf;

(ii) a Borrower providing or repaying a Bank Guarantee means:

(A) that Borrower providing cash cover for that Bank Guarantee;

(B) that Borrower making a payment in respect of, or reimbursing an amount paid by the Lender under, the Bank Guarantee, in either case under clause 5(a) or (b) (**Bank Guarantee**) of this Facility Annexure;

(C) the maximum amount payable under the Bank Guarantee being reduced or cancelled in accordance with its terms;

(D) the Bank Guarantee being returned to the Lender;

(E) the Lender being satisfied that it has no further liability under that Bank Guarantee; or

(F) the Lender receiving in its favour a back-to-back letter of credit, bank guarantee or similar from a bank which, along with the terms (including fees and identity of the issuer) of such letter of credit,

bank guarantee or similar instrument, is acceptable to the Lender in its absolute discretion,

and the amount by which a Bank Guarantee is repaid or prepaid under subparagraphs (A), (B), (C) and (F) above is the amount of the relevant cash cover, payment, reimbursement, reduction or cancellation. When under this document a Borrower is obliged to repay or prepay a Bank Guarantee, it must:

- (A) provide cash cover for the outstanding amount of the Bank Guarantee (less the total amount paid by the Lender under the Bank Guarantee); and
- (B) pay under clause 5(a) or (b) (**B**) of this Facility Annexure an amount equal to the total amount paid by the Lender under the Bank Guarantee,

except to the extent that the amount of the Bank Guarantee has been repaid or prepaid by another means.

- (iii) an amount borrowed includes any amount utilised by way of Bank Guarantee;
- (iv) amounts outstanding under this document include amounts outstanding under or in respect of any Bank Guarantee;
- (v) an outstanding amount of a Bank Guarantee at any time is the maximum amount that is or may be payable by the relevant Borrower in respect of that Bank Guarantee at that time;
- (vi) a Borrower's obligation on Utilisations becoming

2. **Utilisation of the Bank Guarantee Facility**

- (a) The relevant Borrower must execute such documents (including without limitation in respect of Bank Guarantees which are to be cash covered, an account set off in the Lender's usual form) as are required by the Lender before each Utilisation of the Bank Guarantee Facility.
- (b) All Facility Documentation pursuant to which Accommodation under the Bank Guarantee Facility is to be provided must conform, in form and substance, to the Lender's standard documentation for the provision of such Accommodation.
- (c) The form, the Principal Obligations and the Beneficiary of each Bank Guarantee must be acceptable to the Lender.

3. **Utilisation of the Bank Guarantee Facility**

- (a) The Accommodation Particulars to be specified in the Utilisation Request are:

- (vi) There should be a clear statement as to the circumstances under which payment is to be made and to whom payment should be made; and
- (vii) There should be a non-assignment clause.

4. **Payment of Bank Guarantees**

- (a) The relevant Borrower irrevocably authorises the Lender to immediately pay any amount demanded by a Beneficiary at any time pursuant to a Bank Guarantee and to make any payment under clause 8 (**Payment of Bank Guarantees**) of the Facility Annexure (in this Facility Annexure, each a **Bank Guarantee**);
- (b) The Lender need not:
 - (i) first refer to the relevant Borrower or obtain its authority for the payment;
 - (ii) enquire whether a demand has been properly made;
 - (iii) enquire as to the validity, genuineness or accuracy of any statement, certificate or other document issued in relation to a claim; or
 - (iv) carry out any investigation or seek any confirmation from any other person before making the payment.
- (c) The relevant Borrower acknowledges that the Lender:
 - (i) may make payments under a Bank Guarantee by any means that it determines;
 - (ii) may make any payments under a Bank Guarantee despite any direction by the Borrower to the Lender not to pay, any dispute between the Borrower and the Lender as to the Lender's obligation to pay, any dispute between the Borrower and the Beneficiary or any claim by the Borrower that a claim under the Bank Guarantee is not valid;
 - (iii) may refuse to make a payment under a Bank Guarantee (in its absolute discretion) where it considers that a claim under, or any other document presented under the Bank Guarantee does not comply with the terms of the Bank Guarantee; and
 - (iv) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.

5. **Repayment of Bank Guarantees**

- (a) The relevant Borrower must pay the Lender all amounts paid or required to be paid by the Lender under:
 - (i) a Bank Guarantee; or
 - (ii) clause 8 (**Payment of Bank Guarantees**) of this Facility Annexure,

on the day on which the Lender makes or is required to make that payment (and if that Borrower does not do so, interest shall accrue on those amounts from that date up to the actual date of payment in accordance with clause 6.2 (**Default Interest**) of the Master Agreement).

8.

If an Event of Default is continuing, the Lender may discharge its liability under a Bank Guarantee at any time by paying to the Beneficiary the outstanding amount of the Bank Guarantee or any lesser amount specified by the Beneficiary. The Lender may debit any account of the relevant Borrower with the amount so paid.

9.

- (a) Without limiting clause 8 () of this Facility Annexure, if any Change of Law or other event makes it illegal for the Lender to perform its obligations under any Bank Guarantee or maintain financial accommodation or commitment under the Bank Guarantee Facility, the Lender may following notice to the Borrowers, discharge its liability under a Bank Guarantee at any time on and from the date which is 40 Business Days after the date on which the Lender gives notice or any earlier date required by, or to comply with, the applicable law, by paying to the Beneficiary the outstanding amount of the Bank Guarantee or any lesser amount specified by the Beneficiary. The Lender may debit any account of the Borrower with the amount so paid.
- (b) A notice to a Borrower under clause 19(a) of this Facility Annexure is irrevocable.
- (c) If requested by a Borrower, the Lender must transfer its par

1. **Interpretation**
In this Facility Annexure the following meanings apply, unless a contrary intention applies.

Current Terms and Conditions means the Lender's current terms and conditions for Corporate Card Facilities as amended or replaced from time to time.

Corporate Card Facility means the facility under which the Lender agrees to make available Accommodation to the Borrowers by way of corporate credit cards up to the Facility Accommodation Limit as set out in this document.

Compliance means compliance with each item set out in clause 2 (**Facility Conditions**) of this Facility Annexure.

Outstanding Amount means, on any day, the aggregate of all amounts owing, due or payable under the Corporate Card Facility on such date, as determined by the Lender in accordance with its usual practices.

Utilisation means each utilisation of the Facility as provided for in this Facility Annexure.

2. **Facility Conditions**
- (a) The relevant Borrower must execute such Facility Documentation as is required by the Lender before each Utilisation of the Corporate Card Facility.
 - (b) All Facility Documentation pursuant to which Accommodation under the Corporate Card Facility is to be provided must conform, in form and substance, to the Lender's standard documentation applicable for the provision of such Accommodation.
 - (c) Any conditions precedent to the provision of Accommodation under the Corporate Card Facility contained in such Facility Documentation are Facility Conditions Precedent.

3. **Utilisation Request**
Despite anything else in this document, no Utilisation Request is required in respect

5. ~~2.1.1~~

Despite clause 5.4 (~~2.1.1~~) of the Master Agreement:

1.

In this Facility Annexure the following meanings apply, unless a contrary intention applies.

5. ~~_____~~ **n**

Despite any other provision of this document, the Lender may at any time in its absolute discretion cancel or vary the Cap Limit or the Grosd-7.1r(th [(t ol.

Deed of Amendment



_____ and delivered as a Deed.

Each attorney executing this Deed states that he has no notice of revocation or suspension of his power of attorney.

Deed of Amendment



for
by its attorney
under power of attorney in the presence of:

/s/ Lynette Ireland _____

Witness Signature

/s/ Patrick Delany _____

Attorney Signature

LYNETTE IRELAND _____

Print Name

PATRICK DELANY _____

Print Name

Deed of Amendment



_____ for
_____ by its
attorney under power of attorney in the
presence of:

/s/ Julita Hardjono

Witness Signature

Julita Hardjono

Print Name

/s/ Tim Bates

Attorney Signature

Tim Bates

Print Name

Foxtel Management Pty Limited
Each person named in Schedule 1

Deed of Amendment
(Common Terms Deed Poll)

The Allens contact for this document is Morgan Phelan

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

1.1 Definitions

15 November

2019

1 [redacted] (ABN 65 068 671 938) of 5 Thomas Holt Drive, North Ryde, NSW, 2113 in its own capacity (); and

2 Each person named in Schedule 1 (each a).

A Certain of the Guarantors are party to a Common Terms Deed Poll dated 10 April 2012 in favour of each Finance Party from time to time (the).

B The parties to this Deed Poll wish to amend the CTD P on the terms set out in this Deed Poll and be bound by the CTD P as amended.

as follows.

Definitions in the Amended CTD P apply in this Deed Poll unless the context requires otherwise or the relevant term is defined in this Deed Poll and the following definitions apply unless the context requires otherwise.

means the CTD P as amended in the manner set out in Schedule 2.

means:

- (a) a Financier whose Financier Representative has given notice to Foxtel before or after this Deed Poll is executed consenting to the amendments made under this Deed Poll; or
- (b) a person who becomes a Financier after this Deed Poll is executed.

means the date on which Commonwealth Bank of Australia in its capacity as Facility Agent under each Existing Syndicated Facility confirms receipt of the documents referred to in clause 3 in form and substance satisfactory to it.

means each of the following agreements:

- (a) the Syndicated Facility Agreement (for a term facility) dated on or about the date of this Deed Poll between, among others, Foxtel and Commonwealth Bank of Australia (as Facility Agent); and
- (b) the Syndicated Facility Agli2m:1.5()6lvi1.84 TD d

Deed of Amendment



Agreement) as _____ for the purposes of the Subordination Deed and the Working Capital Subordination Deed Poll;

- (d) (_____) legal opinions of:
 - (i) Allens, Australian legal advisers to the Guarantors, in respect of this Deed Poll and the Guarantor Assumption Deed Poll referred to in clause 3(b)(ii); and
 - (ii) Fennemore Craig, Nevada legal advisers to Century Programming Ventures Corp., in respect of this Deed Poll;
- (e) (_____) a structure diagram in respect of the NXEA Group;
- (f) (_____) evidence of receipt of all "know your customer" documentation which is reasonably required by a Financier Representative in respect of the New Guarantors to permit each Financier to carry out all necessary "know your customer" or other similar checks under all applicable anti-money laundering laws and regulations;
- (g) (_____) ASIC searches of each Transaction Party incorporated in Australia;
- (h) (_____) a certified copy of the Working Capital Facility Agreement; and
- (i) (_____) evidence that all conditions precedent referred to in clause 2 of each Existing Syndicated

Deed of Amendment



- (b) Each Guarantor represents and warrants on the date of this Deed Poll and on the date that a Financier becomes a Consenting Financier that no Event of Default or Potential Event of Default subsists.
- (c) Each Guarantor acknowledges that each Financier is relying on this Deed Poll (and on the representations and warranties in this clause 7) in continuing to provide financial accommodation to each Borrower and in consenting to the amendments in clause 2.

This Deed Poll is enforceable against each party signing it even if a person named as a party does not sign or this Deed Poll is not enforceable against any person for any reason.

Any provision of this Deed Poll which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed Poll nor affect the validity or enforceability of that provision in any other jurisdiction.

This Deed Poll is governed by the laws of New South Wales. Each Guarantor submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

This Deed Poll may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Deed of Amendment



TABLE

Deed of Amendment



--	--	--

	065 367 526	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	14 069 799 640	Level 5, 2 Holt Street Surry Hills NSW 2010 Company Secretary (02) 9288 3275
	97 072 725 289	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	065 312 450	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	075 911 554	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	084 205 587	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	083 851 807	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	065 366 314	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	068 943 546	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

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(b) a Shareholder,
other than a member of the NXEA Group.

(b) does not relate to a change in Tax imposed on the overall net income of a Financier.

means in relation to a Finance Document, the aggregate principal amount of financial accommodation which a Financier or group of Financiers has committed to provide to a Borrower under that Finance Document (excluding any commitment in respect of a Swap Agreement).

means a certificate in the form of schedule 4.

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- (a) this Deed Poll;
- (b) any Guarantee Assumption Deed Poll;
- (c) with respect to a Financier or its Financier Representative:
 - (i) each document designated as such in a Finance Party Nomination Letter (which may include a Syndicated Facility Agreement or a Swap Agreement); and
 - (ii) each other document which Foxtel and that Financier or its Financier Representative may from time to time agree is a Finance Document;
- (d) any Deed of Release; and
- (e) any other document or agreement entered into or given under or in connection with, or for the purpose of amending or novating, any of the above.

means:

- (a) any Financier Representative; or
- (b) any Financier,

unless they have ceased to be a Finance Party in accordance with this Deed Poll.

means, in relation to a Finance Party, a letter substantially in the form of schedule 2.

□ means, in relation to an entity, the following financial statements and information in relation to the entity:

- (a) a statement of financial performance;
- (b) a statement of financial position; and
- (c) a statement of cashflows.

means an undertaking described at clause 5.12.

means each person designated as a 'Financier' in a Finance Party Nomination Letter.

□ means, in relation to a Financier:

- (a) the person designated as that Financier's Financier Representative in the relevant Finance Party Nomination Letter; or
- (b) if no such person is designated, that Financier.

, means Foxtel Management Pty Limited as agent for the Partners as a partnership carrying on the business of the Foxtel Partnership.

, means Foxtel Cable Television Pty Limited (ACN 069 008 797).

, means Foxtel Media Pty Limited (ABN 72 069 279 027) (formerly Telstra Media Pty Limited).

□ means the partnership constituted by the Foxtel Partnership Agreement.

□ means the partnership agreement dated 14 April 1997 as amended and restated on 3 December 1998 and 3 April 2018 between each Partner and the Foxtel Agent.

□ means the partnership constituted by the Foxtel Television Partnership Agreement.

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, [unclear] [unclear] □ [unclear]

means the partnership agreement dated 14 April 1997 ar7s re f Q 1 1ar7s rnd1ar7s rd the

- (i) the assignment or transfer to any Finance Party of any debt or liability of any Transaction Party (whether by way of assignment, transfer or otherwise); or
- (ii) any other dealing with any such debt or liability;
- (i) are owed to or incurred for the account of a Finance Party before the Effective Date, or before the date of any assignment of any Finance Document to any Finance Party by any other person or otherwise; or
- (j) comprise any combination of the above.

means:

- (a) any Initial Guarantor; or
- (b) any Additional Guarantor,

who has not ceased to be a Guarantor in accordance with clause 8.19 of this Deed Poll.

/ means any Finance Party and, for the purposes of clause 11 only, includes each affiliate, director, officer, employee or agent of or advisor to a Finance Party.

/ means an event described in clause 6.1(f) or (g).

/ means the insurances required to be taken out under clause 5.7.

/ means:

- (a) all trade secrets, confidential information, know-how, patents, trade marks, designs, service marks, business names, copyright and computer programmes which are material to the Business; and
- (b) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for same.

/ means, in respect of any period ending on a Calculation Date, the ratio of A:B where:

'A' is EBITDA for that period; and

'B' is Interest Service for that period.

For the purpose of calculating the Interest Cover Ratio, if any Transaction Party or other member of the NXEA Consolidated Group acquires or disposes of any entity or business or part of a business during any relevant Calculation Period, EBITDA and Interest Service for such period shall be determined on a pro forma basis assuming that such acquisition or disposal had occurred as of the first day of that Calculation Period.

Any such pro forma adjustment shall be disclosed in the Compliance Certificate relating to that Calculation Period.

/, means interest and amounts in the nature of, or having a similar purpose or effect to, interest and includes:

- (a) discount on a Bill or other instrument;

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Finance Debt of any member of the NXEA Consolidated Group including cash interest paid (but not capitalised interest) on any Subordinated Debt but which shall not include any such payments in respect of transactions between any 2 members of the NXEA Consolidated Group;

plus or minus

- (b) the net amount of any difference between payments by or to a Transaction Party under the Swap Agreements relating to interest rates during that period;

minus

- (c) the aggregate amount of interest or amounts in the nature of interest or of similar effect to interest received by a member of the NXEA Consolidated Group (excluding any such amount received from another member of the NXEA Consolidated Group); and
- (d) any early termination costs in relation to a Swap Agreement.

/ means a Borrower is the subject of:

- (a) an announcement, application, compromise, arrangement, managing controller, or administration as described in section 415D(1), 434J(1) or 451E(1) of the Corporations Act; or
- (b) any process which under any law with a similar purpose may gi

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□ □ means, in respect of a Partner, all of the present and future undertakings, assets and rights of that Partner in and to the undertakings, assets and rights of the Foxtel Partnership or the Foxtel Television Partnership (as applicable).

means a Distribution made where the conditions in clause 5.8 are satisfied.

means:

- (a) a lien arising by operation of law in the ordinary course of its business securing:
 - (i) an obligation that is not yet due; or
 - (ii) if due but unpaid, indebtedness which is being contested in good faith;
- (b) retention of title arrangements entered into in the ordinary course of its ordinary business for a period of less than 120 days;
- (c) an Encumbrance over or affecting any asset acquired by a member of the NXEA Group after the Effective Date if:
 - (i) it was not created in contemplation of the acquisition of that asset by a member of the NXEA Group;

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- (f) to customers in the ordinary course of business and on arms length commercial terms provided that such financial accommodation does not constitute consumer credit which is available to its customers generally and is regulated by the National Credit Code; or
- (g) otherwise where the aggregate principal amount provided and any Finance Debt secured by a Permitted Encumbrance referred to in paragraph (e) of that definition does not exceed 10% of Total Assets of the NXEA Consolidated Group at that time.

means any thing which would become an Event of Default on the giving of notice (whether or not notice is actually given), the expiration of time or any combination of the above.

means any right, power, authority, discretion or remedy conferred on any Indemnified Party by any Finance Document or any applicable law.

means the **s** **s A** . 2009 (Cwth).

- (s) a statement by a person that any information or matter is the case 'to the best of its knowledge and belief' means that such person has taken all reasonable care to ensure that such information or matter is in fact the case and that such person is not aware of any other information or matter that could affect the accuracy of such information or matter;
- (t) where an act is required to be performed , it shall be performed within as short a period as reasonably possible from the moment when the act could reasonably be performed, taking into account all of the circumstances;
- (u) a Financial Ratio is when it is set out in a Compliance Certificate which has been delivered in accordance with this Deed Poll, and

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- (a) a term used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed Poll; and
- (b) if there is an inconsistency between this Deed Poll and any other Finance Document, this Deed Poll will prevail unless the other Finance Document includes words to the effect of "Despite the terms of the Common Terms Deed Poll".

The parties acknowledge and agree that the other parties are entitled to treat any disch

- (ii) execute and deliver any communications, notices, certif

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- (c) (): it has taken all necessary action to authorise the entry into, delivery and performance of the Material Documents to which it is expressed to be a party and to carry out the transactions contemplated by those documents;
- (d) (): each Material Document to which it is expressed to be a party constitutes its legal, valid, binding and enforceable obligation and is enforceable in accordance with its terms subject to laws generally affecting creditors' rights and to principles of equity;
- (e) (): the execution, delivery and performance by it of each Material Document to which it is expressed to be a party and each transaction contemplated under that document did not and will not breach or result in a contravention of:
 - (i) any law, treaty, judgement, ruling, order, regulation or decree of a Government Agency binding on it or Authorisation;
 - (ii) its constitution or other constituent documents; or
 - (iii) any Encumbrance or material agreement which is binding on it or its assets,and, except as expressly permitted under the Finance Documents, did not and will not:
 - (iv) create or impose any Encumbrance on any of its assets; or
 - (v) allow a person to accelerate or cancel an obligation with respect to Finance Debt or constitute an event of default, cancellation event, prepayment event or similar event (whatever called) under an agreement relating to Finance Debt, whether immediately or after notice or lapse of time or both;
- (f) (): its most recent Financial Reports or acc

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(ii) the Business is in compliance with,

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- (ii) all premiums due have been paid and nothing has been done or omitted to be done which has made or could make any such policy void or voidable or reduce the insurer's liability under them;
- (aa) (): it is not aware of any event or circumstance which has had or is reasonably likely to have a Material Adverse Effect;
- (bb) (): it has paid all Taxes due and payable by it other than Taxes which are being contested in good faith and otherwise in accordance with clause 5.11.

The representations and warranties given under this Deed Poll:

- (a) survive the execution of each Finance Document; and
- (b) other than under clause 4.1(m), are repeated in favour of each Financier with reference to the facts and circumstances then subsisting on each date on which any financial accommodation is made available or rolled over by that Financier under that Financier's Finance Documents.

Each Transaction Party acknowledges that each Finance Party has entered into each Finance Document to which it is a party in reliance on the representations and warranties given to it under this Deed Poll.

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must provide to each Financier Representative (with sufficient copies for each Finance Party), the following:

- (a) (): promptly after the same are available and in any event within 90 days after the end of the financial year of the NXEA Consolidated Group, copies of an audited Financial Report of the NXEA Consolidated Group

- (c) (): promptly and no later than 45 days after the end of each calendar quarter (other than the calendar quarter ending 30 June, in which case, at the time the Financial Reports referred to in paragraph (a) are provided), a Compliance Certificate signed by two directors or a director and the chief financial officer of NXEA;
- (d) () within 90 days after the end of each financial year of the NXEA Consolidated Group, copies of the annual twelve month forecast of profit and loss and cash flow of the NXEA Consolidated Group;
- (e) (): an updated Group Structure Diagram on each occasion that the then current Group Structure Diagram becomes incorrect or misleading;
- (f) (): an updated Approved Hedging Policy on each occasion that the then current Approved Hedging Policy is amended, replaced or superseded; and
- (g) (): promptly after a request is made, any other information which a Financier Representative reasonably requests in relation to the Business or the financial condition of NXEA or any member of the NXEA Consolidated Group.

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must:

- (a) ():
 - (i) ensure that the accounts it provides under clause 5.1 are prepared in accordance with the Accounting Standards (except to the extent disclosed in the accounts) and applicable laws; and
 - (ii) keep accounting records which give a true and fair view of its financial condition and state of affairs;
- (b) (): not change its financial year without prior notice to each Financier Representative;
- (c) (): not change its Auditors other than to an Approved Auditor; and
- (d) ():
 - (i) notify each Financier Representative if, at any time, it changes or proposes to change the reference periods or the basis upon which its Financial Reports or accounts are prepared; and
 - (ii) if the Majority Financiers are of the opinion (acting reasonably) that the change is material and so requires, provide to each Financier Representative:
 - (A) a description of all of the adjustments which are required to be made to the Financial Reports or accounts, so that the Financial Reports and accounts reflect the basis upon which they were prepared before such change was made; and
 - (B) sufficient information, in a form and substance reasonably required by the relevant Financier Representative, to enable the Financiers to determine whether the Financial Ratios have been complied with and to make an accurate comparison between the financial position indicated in those financial statements and the financial position indicated in the Financial Reports prepared and presented before such change was made.

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- (g) disposals on arms length terms of other assets not otherwise permitted under this clause provided that where the aggregate net after tax consideration received in respect of such disposals in any 12 month period exceeds 10% of the Total Assets of the NXEA Consolidated Group, NXEA will ensure that within 120 days such excess is applied:
 - (i) in purchasing assets relevant to the Business; or
 - (ii) in repayment or prepayment of the principal amount outstanding under the Finance Documents and any other Finance Debt the NXEA Group is required to repay or prepay, rateably in proportion to the outstanding principal amount of all such debt, and cancellation of the corresponding undrawn commitment under that Finance Document; or
 - (h) with the prior written consent of the Majority Financiers.
- ...
- (a) No member of the NXEA Group may create or allow to exist or agree to any Encumbrance over any of its assets (or, in the case of a Partner, over any of its interests in the Foxtel Partnership or the Foxtel Television Partnership) other than a Permitted Encumbrance.
 - (b) No member of the NXEA Group may acquire an asset which is, or upon its acquisition will be, subject to an Encumbrance which is not a Permitted Encumbrance.
 - (c) Unless otherwise agreed in writing by the Majority Financiers, no member of the NXEA Group may acquire an asset which would materially alter the nature of the Business taken as a whole.
 - (d) Unless otherwise agreed in writing by the Majority Financiers, no member of the NXEA Group may enter into any arrangement which, if complied with, would prevent any member of the NXEA Group from complying with its obligations under the Finance Documents.

...

A Transaction Party must not:

Unless otherwise agreed in writing by the Majority Financiers, a Transaction Party must not:

- (a) pay any cash Distribution (other than a payment of principal or interest under the Working Capital Facility Agreement or a distribution to another Transaction Party), if the Net Debt to EBITDA Ratio on the most recent Calculation Date was (or would be taking into account such cash Distribution being paid):
 - (i) on and from the Effective Date to (and including) 30 June 2020, greater than 2.50:1;
 - (ii) on and from 1 July 2020 to (and including) 30 June 2021, greater than 2.25:1; and
 - (iii) on and from 1 July 2021 and thereafter, greater than 2.00:1; and
- (b) at any time, make any Distribution (including in respect of Subordinated Debt) if a Default is continuing or would result from the Distribution.

A Transaction Party must not without the Majority Financiers' prior consent:

- (a) enter into an agreement;
- (b) acquire or dispose of an asset;
- (c) obtain or provide a service;
- (d) obtain a right or incur an obligation; or
- (e) implement any other transaction,

with any person (other than a Transaction Party or a member of the NXEA Group) unless it does so on terms which are no less favourable to it than arm's length terms.

A Transaction Party must not pay any director fees, management fees, consultancy fees or other like payments to any Transaction Party or any director, Associate, Shareholder or Related Body Corporate of a Transaction Party unless those fees or other payments are:

- (a) reasonable and are no more or less favourable than it is reasonable to expect would be the case if the relevant persons were dealing with each other at arm's length;
- (b) continuations of fees and payments included in the financial model for the NXEA Group provided to each Financier Representative before the Effective Date;
- (c) paid to a member of the NXEA Group; or
- (d) paid with the Majority Financiers' consent.

(a) Unless otherwise agreed in writing by the Majority Financiers, NXEA must ensure that the Interest Cover Ratio for the Calculation Period ending on any Calculation Date is equal to or greater than 3.50:1.

(b) Unless otherwise agreed in writing by the Majority Financiers, NXEA must ensure that the Net Debt to EBITDA Ratio for the Calculation Period ending on any Calculation Date:

- (i) on and from the Effective Date to (and including) 30 June 2020 is equal to or less than 3.75:1;
- (ii) on and from 1 July 2020 to (and including) 30 June 2021 is equal to or less than 3.50:1; and
- (iii) on and from 1 July 2021 and thereafter is equal to or less than 3.25:1.

(c) Unless otherwise agreed in writing by the Majority Financiers, if on any Calculation Date, the Net Debt to EBITDA Ratio:

- (A) on and from the Effective Date to (and including) 30 June 2020 is greater than 3.50:1;
- (B) on and from 1 July 2020 to (and including) 30 June 2021 is greater than 3.25:1; and
- (C) on and from 1 July 2021 and thereafter is greater than 3.00:1,

NXEA must ensure that such amount of the Finance Debt provided under the Working Capital Facility Agreement will be converted into Subordinated Debt (on the terms set out in the Working Capital Supplemental Deed Poll) until

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Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must:

- (a) (

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- (b) (): if at any time a Compliance Certificate demonstrates that:
- (i) the Total Assets of the Transaction Parties is less than 90% of the Total Assets of the NXEA Group; or
 - (ii) the aggregate contribution of the Transaction Parties to EBITDA of the NXEA Group is less than 90% of the EBITDA of the NXEA Group for the 12 month period to the most recent Calculation Date,

NXEA shall ensure that such members of the NXEA Group become Guarantors in accordance with this Deed Poll as may be required so that the aggregate contribution to Total Assets or EBITDA of the NXEA Group of the Transaction Parties exceeds 90% of Total Assets or EBITDA of the NXEA Group within 45 days after the date of the Compliance Certificate, unless, in the case of a Subsidiary incorporated outside Australia or New Zealand, to do so may cause the Subsidiary (or its directors or officers) to breach any law or duty binding on it or them in which case such Subsidiary shall take all reasonable steps to overcome such breach and become a Guarantor as soon as practicable;

- (c) (): as holder of shares, units or any other direct or indirect interest in any other member of the NXEA Group, ratify and confirm the execution, delivery and performance by that member of the NXEA Group of each Finance Document to which that member is a party.

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must ensure that its obligations under each Finance Document (in all respects and at all times) rank at least equally and rateably in right and priority of payment with all its other unsecured and unsubordinated obligations (actual or contingent, present or future) except obligations mandatorily preferred by law.

Unless each Financier Representative otherwise agrees in writing, if at any time a Transaction Party incurs Finance Debt in a principal amount equal to or in excess of A\$50,000,000 and the provisions applying to that Finance Debt contain financial ratios and definitions relating to those financial ratios (the) and the Financiers either:

- (a) do not have the benefit of provisions under this Deed Poll which are in all material respects identical (subject to any necessary consequential changes) to those Core Provisions; or
- (b) have the benefit of provisions under this Deed Poll which are in all material respects identical (subject to any necessary consequential changes) to those Core Provisions but on terms that are less favourable to the Financiers than the Core Provisions,

the Transaction Party must notify each Financier Representative of the Core Provisions and at the request of a Financier Representative promptly ensure that the Financier Representative's Financiers are given the benefit of financial ratios and definitions relating to those financial ratios which are in all material respects identical to the Core Provisions.

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Deed Poll;
 - (ii) any change in the status of a Transaction Party after the date of this Deed Poll;
 - (iii) any change in the authorised signatories of a Transaction Party after the date of this Deed Poll; or
 - (iv) a proposed assignment or transfer by a Financier of any of its rights and obligations under a Syndicated Facility Agreement to a party that is not a Financier prior to such assignment or transfer,

obliges any Finance Party to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Transaction Party shall promptly upon the request of any Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by any Finance Party in order for such Finance Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Foxtel shall promptly supply, or procure the supply of, such documentation and other evidence reasonably requested by any Finance Party from time to time in relation to a Transaction Party to enable the Finance Party to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to the Finance Party.

Unless the Majority Financiers otherwise agree in writing, until:

- (a) all of the commitments of the Financiers under the Finance Documents are cancelled; and
- (b) the Guaranteed Moneys are Finally Paid,

each Transaction Party must, at its own cost, comply with its undertakings in this clause 5.

It is an Event of Default, whether or not it is within the control of a Transaction Party, if:

- (a) (): a Transaction Party fails to pay or repay any part of the Guaranteed Moneys within 3 Business Days of its due date;
- (b) (): a Transaction Party breaches a Financial Ratio;
- (c) (): a Transaction Party fails to perform any other undertaking or obligation of it under any Finance Document and, if the failure is capable of remedy, the Transaction Party does not remedy the failure within 14 Business Days of the earlier of the date the Transaction Party:
 - (i) becomes aware of the failure; or
 - (ii) receives notice from a Financier Representative to the Transaction Party specifying the failure;
- (d) (): any representation or warranty or statement of a Transaction Party under a Finance Document is incorrect or misleading in a material respect when made or repeated and, if the circumstances which result in such representation, warranty or statement being incorrect or misleading are capable of remedy, those circumstances are not remedied within 14 Business Days of the earlier of the date the Transaction Party:
 - (i) becomes aware of; or
 - (ii) receives notice from a Financier Represen

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(c) Clause 8.4(b):

- (iii) the obligations or liabilities or any of them relating to that money are void or illegal or avoided or otherwise

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(a) This clause 8 and the obligations of each Guarantor un

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(b) If required by any Indemnified Party, a Guarantor must prove in any liquidation of any Transaction Party liable to pay the

1a(18)(A)(v)(II) of the Commodity Exchange Act () at the time that a guarantee or a security interest under a Finance Document, in each case, by any Transaction Party that is not then an "eligible contract participant" under the Commodity Exchange Act (), becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Transaction Party with respect to such Swap Obligation as may be needed by such Specified Transaction Party from time to time to honour all of its obligations under the Finance Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can hereby be incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this clause voidable under applicable law relating to fraudulent conveyance and fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this paragraph (b) shall remain in full force and effect until the Guaranteed Moneys have been indefeasibly paid and performed in full. Each Transaction Party intends

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- (d) A notice under clause 9.1(c) is irrevocable and Foxtel must, on the date which is 40 Business Days after the date that the notice is given, pay to the relevant Financier the Guaranteed Moneys in respect of the relevant Financier in full.
- (e) Each Financier shall use reasonable endeavours to avoid or minimise an Increased Cost. If requested by Foxtel, a Financier shall:
 - (i) negotiate in good faith with Foxtel for 30 days with a view to finding a means to avoid or minimise the Increased Cost; and
 - (ii) provided that Foxtel has paid that Financier compensation for the Increased Cost in accordance with this

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- (a) Foxtel must pay any Tax, other than an Excluded Tax, in respect of any Finance Party, which is payable in respect of a Finance Document (including in respect of the execution, delivery, performance, release, discharge, amendment or enforcement of a Finance Document) or any Transaction except any net increase in the total amount of Taxes which is a direct result of an assignment, transfer, sub-participation or similar by a Finance Party and of which that Finance Party or its assignee was aware or ought reasonably to have been aware on the date of the assignment. For this purpose only, an assignment, transfer, sub-participation or similar dealing will be regarded as an assignment.
- (b) Foxtel must pay any fine, penalty or other cost in respect of a failure to pay any Tax described in clause 12.1(a) except to the extent that the fine, penalty or other cost is caused by the failure of the Finance Party to lodge money received from Foxtel before the due date for lodgement within 5 Business Days of receipt.
- (c) Foxtel indemnifies each Finance Party against any amount payable under this clause 12.1.

Foxtel must pay:

- (a) all costs and expenses of each Indemnified Party in relation to:
 - (i) the enforcement, protection or waiver of any rights under any Finance Document; and
 - (ii) any enquiry by a Government Agency involving any member of the NXEA Group; and
- (b) all reasonable costs and expenses of each Indemnified Party in relation to:
 - (i) the negotiation, preparation, execution and printing of any Finance Document; and
 - (ii) the consent or approval of an Indemnified Party given under any Finance Document, in either case including:
 - (A) administration costs of each Indemnified Party in relation to the matters described in clause 12.2(a)(ii); and
 - (B) legal costs and expenses and any professional consultant's fees, on a full indemnity basis.

- (a) In this clause 12.3:
 - (i) GST law has the same meaning as in the GST Act; and
 - (ii) words used which have a defined meaning in the GST law have the same meaning as in the GST law and a reference to an input tax credit entitlement of a party includes an input tax credit for an acquisition made by that party but to which another member of the same GST Group is entitled under the GST law.

Common Terms Deed Poll



Where any Power of any Indemnified Party is

Common Terms Deed Poll



(b) effect any currency conversion which may be requ

Common Terms Deed Poll



(B) if to NXEA:

Address: 5 Thomas Holt Drive
North Ryde NSW 2113

Attention: Chief General Counsel

- (D) if it is sent in electronic form:
 - (1) in compliance with the rules established under paragraph (d), at the time specified in those rules; or
 - (2) in the absence of those rules, if the time recorded on the device at the place of receipt is before 5.00 pm on a Business Day, that Business Day, or, if the time recorded on the device at the place of receipt is after 5.00 pm on a Business Day, or on a day that is not a Business Day, on the next Business Day, unless the sender received an automated message that the notice, or other communication had not been delivered within 4 hours after the time on the device from which the sender sent the notice or other communication; and
 - (E) if it is given in any other manner permitted by law, when actually received by that person, unless a later time of receipt is specified in it.
- (c) Any notice or other communication to be made or delivered to a Financier Representative will be effective only when actually received by it and only if it is expressly marked for the attention of the department or officer specified in the relevant Syndicated Facility Agreement.
 - (d) Any notice or other communication under this document or a Syndicated Facility Agreement may be given by means of a secure website access which is restricted to the parties to the Finance Documents (and, where applicable, their financial and legal advisers) established by a Financier Representative or other electronic means in a manner and subject to rules established by the Financier Representative and agreed with Foxtel.
 - (e) In this clause 15.1, a reference to an addressee includes a reference to an addressee's Officers, agents or employees or any person reasonably believed by the sender to be an Officer, agent or employee of the addressee.
- (a) Each Finance Document is governed by the laws of New South Wales, unless otherwise specified.
 - (b) Each Transaction Party irrevocably submits to the non exclusive jurisdiction of the courts of New South Wales.
 - (c) Each Transaction Party irrevocably waives any objection to the venue of any legal process on the basis that the process

(e) For the purpose of this clause 15.11:

□ means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

□ means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the Effective Date, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

□ means, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom, the Australian Department of Foreign Affairs and Trade or other relevant sanctions authority, (b) any person operating, organised or resident in a Sanctioned Country or (c) any person a Borrower knows after reasonable inquiry to be owned or controlled by any such person or persons described in the foregoing clauses (a) or (b).

□ means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom, the Australian Department of Foreign Affairs and Trade or other relevant sanctions authority.

(f) The representations and warranties given under clause 15.11(a), (b) and (c) are repeated in favour of each Financier with reference to the facts and circumstances then subsisting on each date on which any financial accommodation is made available or rolled over by that Financier under that Financier's Finance Documents.

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, □□ and each such QFC a □□), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the □□) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States or any other jurisdiction).

(a) In the event a Covered Entity that is party to a Supported QFC (each, a □□) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Entity or

a BHC Act Affiliate of a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Right could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limiting the foregoing, it is understood and agreed that rights and remedies with respect to a defaulting lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For the purpose of this clause 15.12:

_____ of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

_____ means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

_____ has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

_____ has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 C.F.R. § 5390(c)(8)(D).

- (d) as required or permitted by any Finance Document (including the provision of information the Finance Party considers appropriate to any proposed assignee, transferee or person to whom the Finance Party enters into a sub-participation permitted by clause 14(b) and the relevant Finance Documents) or for the purposes of credit insurance arrangements in connection with the Finance Documents;
- (e) to any ratings agency where disclosure is made on the basis that the recipient will keep the information confidential;
- (f) to its legal advisers, auditors and its consultants where disclosure is made on the basis that the recipient will keep the information confidential;
- (g) to any stock exchange, provided that a party may not disclose information relating to pricing, margin or fees concerning the financial accommodation without the prior written consent of each other party;
- (h) to the Shareholders and its Related Bodies Corporate and their legal advisers, auditors and consultants where disclosure is made on the basis that the recipient will keep the information confidential; or
- (i) with the prior written consent of the relevant party.

This clause survives the termination of this Deed Poll but will cease to apply in relation to a Finance Party on and from the third anniversary of the final repayment date or termination date (however described) under its Finance Documents.

- (a) If the Finance Documents (or a transaction in connection with them) operates as, or gives rise to, a security interest for the purposes of the PPSA, the Transaction Parties will do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information, and procuring any related party to do any of those things) which a Financier Representative reasonably asks and is reasonably necessary for the purposes of:
 - (i) ensuring that the security interest is enforceable, perfected or otherwise effective;
 - (ii) enabling that Financier Representative to apply for any registration, or give any notification, in connection with the security interest so that the security interest has the priority intended by the Finance Parties at the date of the relevant Finance Document; or
 - (iii) enabling that Financier Representative to exercise rights in connection with its security interest.
- (b) No party may disclose information of the kind referred to in section 275(1) of the PPSA (except that a Finance Party may do so where required due to the operation of section 275(7) of the PPSA or in accordance with another provision of a Finance Document), and a Transaction Party must not authorise the disclosure of such information.

- (a) Subject to paragraph (d), if, at any time a Transaction Party requests the approval, consent, agreement, determination or other decision of the Majority Financiers as referred to in this Deed Poll, Foxtel must, in the documentation requesting such decision from the Majority Financiers (or together with it) provide each Financier Representative with a list of all Financiers at that time and each of those Financiers' Commitments.

Common Terms Deed Poll



- (b) Each Financier which responds to the relevant request must confirm in writing (directly or through its Financier Representative) the amount of its Commitment and its decision in relation to the relevant matter.
 - (c) Foxtel will notify each Financier Representative whether any decision made by the Majority Financiers is in favour of the relevant request, together with a copy of all written responses received in accordance with paragraph (b).
 - (d) Despite anything else in the Finance Documents, only the affected Financiers or its Financier Representative (in accordance with the relevant Finance Documents) may waive or give any other indulgence, extension or concession in relation to an Event of Default for the purposes of a Finance Document to which it is a party.
- 7
- (a) For so long as any Borrower Affiliate beneficially owns a Commitment or is a party to a Debt Purchase Transaction:
 - (i) that Commitment or Debt Purchase Transaction is taken to be zero for the purpose of determining who are the Majority Financiers for any approval, consent, waiver, amendment or other matter requiring a vote, instruction or direction by Financiers under this Deed Poll; and
 - (ii) that Borrower Affiliate and any other person with whom it has entered into a Debt Purchase Transaction will be taken not to be a Financier for the purposes of determining who are the Majority Financiers or instructing its Financier Representative (if any) (unless, in the case of that other person, it is a Financier in respect of another Commitment).
 - (b) Each Financier must promptly notify its

- (ii) _____ means, in relation to a person, a transaction where that person:
- (A) purchases by way of assignment or transfer; or
 - (B) enters into any sub-participation (or any agreement or arrangement having an economic substantially similar effect as a sub-participation) in respect of,
- any Commitment.

		5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
		5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	054 001 759	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	068 104 530	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	080 269 030	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	082 617 829	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	068 521 880	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	089 048 439	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

Common Terms Deed Poll





Common Terms Deed Poll



[Redacted]	91 069 619 307	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
[Redacted]	56 602 519 700	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

	083 851 807		5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	065 366 314		5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	068 943 546		5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	065 146 321		5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
	066 812 119		5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
			5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

To: [F / F s]

Date: [*]

Dear Sirs

Terms defined in the Common Terms Deed Poll have the same meaning when used in this letter. This is a Finance Party Nomination Letter for the purposes of the Common Terms Deed Poll.

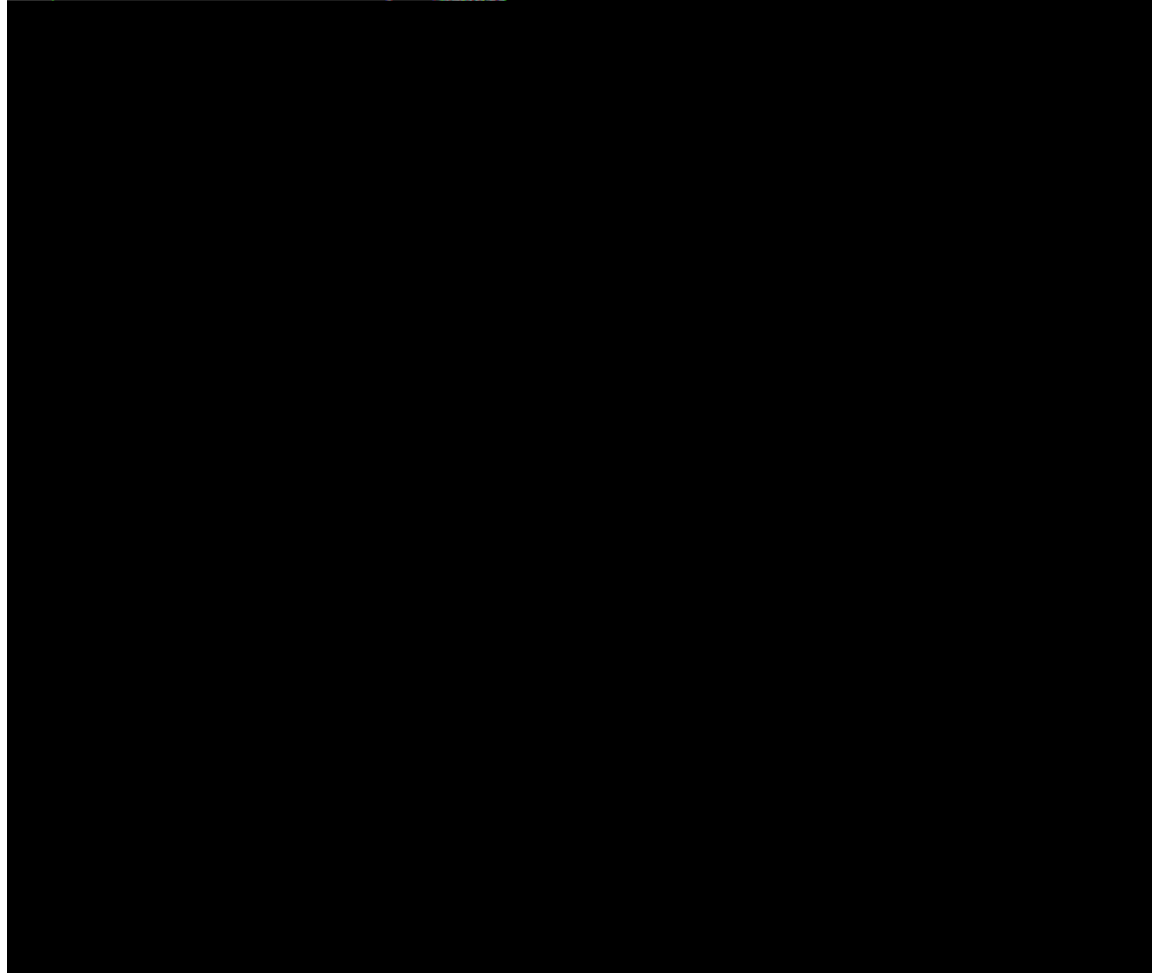
We nominate:

- (a) the following person[/s] as a Financier for the purposes of the Common Terms Deed Poll: [*];
- (b) the following person as a Financier Representative for the purposes of the Common Terms Deed Poll: [*];
- (c) the following document[/s] as Finance Document[/s] for the purposes of the Common Terms Deed Poll: [*]; and
- (d) the following document as a Syndicated Facility Agreement for the purposes of the Common Terms Deed Poll: [*].

For and on behalf of:

[Signature]

.....
.....



[Signature]

. ()

To: [*] ([])
[Signature]

I refer to the common terms deed poll () dated [*] 2012 given by NXE Australia Pty Limited (), Foxtel Management Pty Limited (,) and each party listed in schedule 1 to that document.

A term defined in the Common Terms Deed Poll has the same meaning when used in this Compliance Certificate.

We certify on behalf of NXEA as follows, as at []:

(a) EBITDA in relation to [] was \$[] /

Common Terms Deed Poll



[We acknowledge that disclosure of exceptions to compliance will not prejudice any Finance Party's rights under the Common Terms Deed Poll or any Finance Document, including clauses relating to conditions precedent under a Finance Document and clause 6 of the Common Terms Deed Poll, or affect the operation of clause 4.2(b) of the Common Terms Deed Poll.]

Date: []

for and on behalf of
by:

Director

Chief Financial Officer

Name (please print)

Name (please print)

Common Terms Deed Poll

Common Terms Deed Poll



DATED s . D.

EXECUTED as a deed poll

[each attorney executing this deed poll states that he or she has no notice of revocation or suspension of his or her power of attorney.]

s . s . A .

Common Terms Deed Poll



TO: [] ()

To: [] ()

I am [a director/the company secretary] of [] (the []).

I refer to the common terms deed poll () dated [*] 2012 given by NXEA Australia Pty Limited (), Foxtel Management Pty Limited () and each other party listed in schedule 1 to that document.

Definitions in the Common Terms Deed Poll apply in this Certificate.

Attached are complete copies of the following, which as at the date of this Certificate are in full force and effect and have not been revoked, suspended or amended.

- (a) [] A power of attorney (the []) under which the Company executed the Guarantor Assumption Deed Poll.
- (b) Extracts of minutes of a meeting of directors of the Company authorising the execution by the Company of the Guarantor Assumption Deed Poll and the Power of Attorney and containing resolutions that the entry into the Guarantor Assumption Deed Poll is in the best interests of the Company.
- (c) Up to date constitutional documents for the Company.

Company Secretary/Director

Common Terms Deed Poll



Schedule

s s C s

DATED s D.

EXECUTED as a deed poll

[of revocation or suspension of his or her power of attorney.] [each attorney executing this Deed states that he or she has no notice

s s (1) EA s s

Common Terms Deed Poll



.....

Each attorney executing this Deed Poll states that he or she has no notice of revocation or suspension of his or her power of a

Deed of Amendment



_____ and delivered as a Deed Poll

Each attorney executing this Deed Poll states that he has no notice of revocation or suspension of his power of attorney.

_____ for _____
by its attorney under power of
attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

/s/ Patrick Delany
Attorney Signature

LYNETTE IRELAND
Print Name

PATRICK DELANY
Print Name

_____ for _____
by its attorney under power of attorney in the
presence of:

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Witness Signature

/s/ Patrick Delany
Attorney Signature

LYNETTE IRELAND
Print Name

PATRICK DELANY
Print Name

Deed of Amendment



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/s/ Patrick Delany

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/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Deed of Amendment



_____ for
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/s/ Lynette Ireland
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by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

/s/ Patrick Delany

Deed of Amendment



for its own capacity and as a Partner in the Foxtel Partnership and the Foxtel Television Partnership by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY
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for by its attorney under power of attorney in the presence of:

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_____ for

Deed of Amendment



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/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Deed of Amendment



_____ by _____
_____ in the presence of:

/s/ Lynette Ireland
Witness Signature

/s/ Patrick Delany
Signature of Authorised Signatory

Lynette Ireland
Print Name

PATRICK DELANY
Name of Authorised Signatory

Additional Guarantor

Each entity listed in the Schedule

Additional Guarantor Each entity listed in the Schedule

DATED _____, 2019

EXECUTED and delivered as a deed poll

Each attorney executing this deed poll states that he or she has no notice of revocation or suspension of his or her power of attorney.

_____ for _____

_____ for _____

by its attorney under power of attorney in the presence
of:

/s/ Lynette Ireland
Witness Signature

Print Name

LYNETTE IRELAND

/s/ Patrick Delany

PATRICK DELANY

PATRICK DELANY
Print Name

by its attorney under power of attorney in the presence
of:

/s/ Lynette Ireland

/s/ Patrick Delany

11/11/2020

11/11/2020

▲	ACN 625 190 990	5 Thomas Holt Drive, North Ryde NSW 2113

C

A 1 A A A A

This A 1 A A A A dated as of November 22, 2019 (this "A") is entered into by FOXTEL MANAGEMENT PTY LIMITED (ABN 65 068 671 938), a company registered under the laws of Australia ("A"), in its own capacity (in such capacity, the "A"), Sky Cable Pty Limited (ABN 14 069 799 640) ("C"), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 279 027) ("A") and, together with Sky Cable, each a "A" and collectively the "A") and Foxtel

W A , as a condition to the agreement of the Noteholders to amend the Note Agreement as set forth herein, the Parent Guarantor shall guarantee the due and punctual performance and observance of all obligations of the Company under the Note Agreement and the Notes and shall become party to the Note Agreement as the “Parent Guarantor” thereunder;

W A , each of the Current Member Guarantors is party to the Deed of Guarantee dated as of July 25,

Agreement and the Notes (including, without limitation, costs, expenses and taxes in accordance with the terms hereof), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed hereunder, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the "Guaranteed Obligations"). The Parent Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, the Parent Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by mandatory or optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to the holder of any Note such amounts, to the extent lawful, as shall be sufficient to pay the costs and expenses of collection or of otherwise enforcing any of such holder's rights under the Note Agreement, including, without limitation, reasonable counsel fees (all of the foregoing, the "Costs and Expenses").

All obligations of the Parent Guarantor under this Section 2.01 shall survive the transfer of any Note, and any

(3) any bankruptcy, receivership, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Company or any other Person or the properties or creditors of any of them;

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, the Note Agreement, the Notes or any other agreement;

(5) any transfer of any assets to or from the Company, including without limitation any transfer or purported transfer to the Company from any Person, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Company with or into any Person, any change in the ownership of any shares of capital stock of the Company, or any change whatsoever in the objects, capital structure, constitution or business of the Company;

(6) any default, failure or delay, willful or otherwise, on the part of the Company or any other Person to perform or comply with, or the impossibility or illegality of performance by the Company or any other Person of, any term of the Note Agreement, the Notes or any other agreement;

(7) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of, the Company or any other Person for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note Agreement, the Notes or any other agreement;

(8) any lack or limitation of status or of power, incapacity or disability of the Company or any trustee or agent thereof, and other person providing a Guaranty of, or security for, any of the Guaranteed Obligations; or

(9) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing (other than the indefeasible payment in full of the Guaranteed Obligations).

(b) The Parent Guarantor hereby unconditionally waives diligence, presentment, demand of payment, protest and all notices whatsoever and any requirement that any holder of a Note exhaust any right, power or remedy against the Company under the Note Agreement or the Notes or any other agreement or instrument referred to herein or therein, or against any other Person under any other Guaranty of, or security for, any of the Guaranteed Obligations.

SECTION 3. Representations and Warranties of the Amendment Parties and the Member Guarantors. The

3.04. Organization and Ownership. (a) The Shareholders beneficially own and control (dio1gsy

any payment by any Amendment Party under this Agreement or the Amended Note Agreement, except for any such liability,

(b) The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the relevant Member's most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) No Member has incurred any Material obligation in connection with the termination of or withdrawal from any Non-U.S. Plan.

(d) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by any Member have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

3.12. Existing Indebtedness. (a) Except as described therein, Schedule 3.12 sets forth a complete and correct summary list of outstanding Indebtedness of the NXEA Consolidated Group as of November 22, 2019 (including a description of the obligors and obligees, principal amount outstanding, collateral therefor, if any, Guaranty thereof, if any, and whether such Indebtedness is Subordinated Debt), since which date there has been no Material change in the amounts, interest rates,

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(bc

(b) No Amendment Party or any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Parent Guarantor's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) The Parent Guarantor and the Obligor have established procedures and controls that they reasonably believe are adequate (and otherwise comply with applicable law) to ensure that the Parent Guarantor and the Obligor and each Controlled Entity are and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

(d) As used in this Section 3.13, the following terms have the respective meanings set forth below:

"**Anti-Corruption Law**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act.

"**AML Law**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Blocked Person**" means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**Controlled**" shall have a correlative meaning.

"**Controlled Affiliate**" means any Subsidiary of the Parent Guarantor and any of its or the Parent Guarantor's respective Controlled Affiliates.

“ AC” means the Office of Foreign Assets Control, United States Department of the Treasury.

“ AC | , s 1 } 1 } | ” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs as of the date of this Agreement may be found at <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>.

“ s | s | , s 1 s ” means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“ . . 1 1 , | , s 1 | ” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“ A A s A s ” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

3.14. Status under certain United States Statutes. (a) None of the Parent Guarantor, the Obligor, the FOXTEL Partnership, the FOXTEL Television Partnership, any Current Member Guarantor or any New Guaranteeing Member is required to register as an “investment company” under the United States Investment Company Act of 1940, as amended, and (b) no Member is subject to regulation under the United States Federal Power Act, as amended.

3.15. Environmental Matters. (a) No Member has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against such Member or any of its real properties now or formerly owned, leased or operated by such Member or other assets, alleging any damage to the environment or violation of any ny

(b) No Member has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real

except, in each case, as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.23. Compliance with Laws, Other Instruments, Etc. The execution and delivery by such Current Member Guarantor of this Agreement and the Amendment Deed and the performance hereof and thereof and of the Amended Member Guarantee will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Current Member Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, partnership agreement, memorandum and articles of association, regulations or by-laws or other organizational document, or any other agreement or instrument to which such Current Member Guarantor is bound or by which any such Current Member Guarantor or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Guarantor.

SECTION 4. Tax Indemnification. All payments whatsoever under this Agreement, the Amended Note Agreement and the Parent Guarantee (the “Agreements”) will be made by the Parent Guarantor in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or any other jurisdiction.

If the Parent Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Parent Guarantor would be required to pay any additional amount under this Section 4, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Parent Guarantor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Parent Guarantor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If the Parent Guarantor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Parent Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Parent Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Parent Guarantor under this Section 4 shall survive the payment or transfer of any Note and the provisions of this Section 4 shall also apply to successive transferees of the Notes.

SECTION 5. Noteholder Representations and Agreements. Each Noteholder signatory hereto agrees and severally represents and warrants on the date hereof and on the Effective Date as follows:

5.01. Consent to Amend the Member Guarantee. Such Noteholder acknowledges and agrees that its signature to this Agreement shall constitute written consent to the amendment of the Member Guarantee pursuant to the Amendment Deed for purposes of Section 5.01 of the Member Guarantee.

5.02. Ownership of Notes. Such Noteholder (a) either (i) is the sole legal and beneficial owner of the principal amount of Notes set forth on its signature page hereto or (ii) has investment or voting discretion with respect to such Notes and has the power and authority to bind the beneficial owner(s) of such Notes to the terms of this Agreement and (b) has full power and authority to vote on and consent to matters concerning such Notes.

SECTION 6. Conditions to Effectiveness. This Agreement shall become effective as of the date when all of the

6.02. Representations. All representations and warranties set forth in Section 3 of this Agreement are true and correct.

6.03. Amendment Fee. The Parent Guarantor shall have paid (or caused to be paid) to each Noteholder (even if such Noteholder is not a party to this Agreement) the full amount of an amendment fee equal to 0.15% (15 basis points) of the outstanding principal amount of the Notes held by such Noteholder as of the date hereof, which fee shall be fully earned upon payment thereof.

6.04. Accession to the Note Agreement. Each Noteholder shall have received from the Parent Guarantor a duly executed and delivered accession page to the Note Agreement in the form of Exhibit 3 to this Agreement, whereby the Parent Guarantor shall become party to the Note Agreement.

6.05. Rating. Each Noteholder shall have received evidence reasonably satisfactory to it that the Notes will be assigned a credit rating of at least “BBB-” from Fitch after giving effect to this Agreement and the Parent Guarantee (subject only to receipt by Fitch of final documentation relating to this Agreement and the Amended Note Agreement).

6.06. Opinion Letters. Each Noteholder shall have received legal opinions in form and substance reasonably satisfactory to such Noteholder from (a) Sidley Austin, U.S. counsel for the Amendment Parties and the Current Member Guarantors, substantially in the form attached as Exhibit 6.06(a), (b) Allens, Australian counsel for the Amendment Parties, the Current Member Guarantors and certain New Guarantoring Members, substantially in the form attached as Exhibit 6.06(b) and (c) Fennemore Craig Jones Vargas, Nevada legal counsel for certain New Guarantoring Members, substantially in the form attached as Exhibit 6.06(c).

6.07. Officer’s Certificate. Each Noteholder shall have received an Officer’s Certificate of (a) the Parent Guarantor certifying that immediately before and after giving effect to the amendments and guarantee set forth in this Agreement, no Default or Event of Default shall have occurred and be continuing (both as of the Effective Date and, with respect to Sections 10.7 and 10.8 of the Amended Note Agreement, assuming that such amendments and guarantee had occurred on the last day of the immediately preceding fiscal quarter of the NXEA Consolidated Group and giving effect to such amendments and guarantee for the relevant period), (b) each Amendment Party certifying as to the resolutions attached thereto and other corporate or partnership, as the case may be, proceedings relating to the authorization, execution and delivery of this Agreement and the performance by such Amendment Party of this Agreement and the Amended Note Agreement, (c) each Current Member Guarantor certifying as to the resolutions attached thereto and other corporate or other organizational proceedings relating to the authorization, execution and delivery of this Agreement and the Amendment Deed and the performance by such Current Member Guarantor of this Agreement, the Amendment Deed and the Amended Member Guarantee and (d) each New Guarantoring Member certifying (i) as to the resolutions attached thereto and other corporate or other organizational proceedings relating to the authorization, execution and delivery of the Accession Deed to the Member Guarantee (the “Accession Deed”) and the performance by such New Guarantoring Member of the Accession Deed and the Amended Member Guarantee and (ii) that such New Guarantoring Member is, and after giving effect to the Accession Deed will be, solvent and able to pay all of its debts as and when they become due and payable.

6.08. Member Guarantees. Each Noteholder shall have received an Accession Deed, in substantially the form set forth as Annex II to the Amended Member Guarantee, executed by each New Guaranteeing Member, pursuant to Section 9.8 of the Amended Note Agreement, whereby each New Guaranteeing Member shall become a party to the Amended Member Guarantee.

6.09. Payment of Fees and Expenses. The Amendment Parties shall have paid all reasonable fees and expenses of the Noteholders, including without limitation the reasonable fees and expenses of Chapman and Cutler LLP, United States special counsel to the Noteholders, in connection with the transactions contemplated hereby.

6.10. Registered Agent. The Amendment Parties shall have delivered to the Noteholders evidence of the acceptance by National Registered Agents, Inc. of the appointment and designation provided for by Section 24.10(e) of the Amended Note Agreement (in the case of the Parent Guarantor) and Section 5.03(e) of the Amended Member Guarantee (in the case of the New Guaranteeing Members), in each case for the period from the date of this Agreement through July 25, 2025 (and the payment in full of all fees in respect thereof).

6.11. CTDP Amendment and Syndicated Facility Agreement. The Parent Guarantor shall have delivered to the Noteholders a copy of (a) an amendment to the CTDP, which amendment shall incorporate the same or substantially similar amendments as set forth in Section 1(a) of this Agreement and (b) the Syndicated Facility Agreement as of 14 November 2019, among the Foxtel Agent, each MLAB (as defined therein) party thereto, each Initial Financier (as defined therein) party thereto and Commonwealth Bank of Australia as Facility Agent (as defined therein), which Syndicated Facility Agreement shall provide for A\$610,000,000 in revolving loan availability to the Company for a term of at least three years.

6.12. News P/L Subordination Deed, Working Capital Subordination Deed and Senior Debt Nomination Letters. The Parent Guarantor shall have delivered to the Noteholders a copy of the (a) Subordination Deed Poll dated as of 15 November 2019 between News Pty Limited, FS (Australia) I Pty Limited and the Parent Guarantor (the “Subordination Deed Poll”), providing for the subordination of the (i) A\$50,000,000 Subordinated Shareholder Loan Agreement dated 21 December 2018 between News Pty Limited and the Parent Guarantor, (ii) A\$250,000,000 Subordinated Shareholder Loan Agreement dated 27 March 2019 between News Pty Limited and the Parent Guarantor, (iii) A\$200,000,000 Subordinated Shareholder Loan Agreement dated 29 May 2019 between News Pty Limited and the Parent Guarantor and (iv) A\$200,000,000 Subordinated Shareholder Loan Agreement dated 7 November 2019 between FS (Australia) I Pty Limited and the Parent Guarantor, (b) the Working Capital Subordination Deed Poll dated as of 15 November 2019 between FS (Australia) I Pty Limited and the Foxtel Agent (the “Working Capital Subordination Deed Poll”) and, together with the News P/L Subordination Deed, each a “Subordination Deed”), providing for the subordination of the A\$200,000,000 Working Capital Facility Agreement dated 24 July 2019 between FS (Australia) I Pty Limited and the Foxtel Agent upon the effectiveness thereof as set forth in the Amended Note Agreement, and the News P/L Subordination Deed shall be in full force and effect and (c) Senior Debt Nomination Letters (as defined in each New Subordination Deed) as of 15

November 2019 duly executed by the Parent Guarantor and nominating the Amended Note Agreement, the Notes and each Member Guarantee as “Senior Debt Documents” and otherwise in form and substance reasonably satisfactory to the Required Holders.

SECTION 7. Miscellaneous.

7.01. Ratification of Note Agreement and Notes; Agreement Unchanged. The Note Agreement is in all respects ratified and confirmed by each Amendment Party and each Note is in all respects ratified and confirmed by the Company, and the respective terms, covenants and agreements thereof shall remain unchanged and in full force and effect except as otherwise set forth in this Agreement.

7.02. Ratification of Member Guarantee. Each Current Member Guarantor hereby acknowledges and consents to this Agreement and the Amended Note Agreement and the transactions contemplated thereby and hereby unconditionally affirms such Current Member Guarantor’s obligations under the Amended Member Guarantee.

7.03. Amendment to Section 2. Section 2 of this Agreement may be amended, and the observance of any term thereof may be waived (either retroactively or prospectively), with (and only with) the written consent of the Parent Guarantor and the holder of each Note at the time outstanding affected thereby.

7.04. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

7.05. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

[Remainder of page intentionally blank.]

If you are in agreement with the foregoing, please sign the form of acceptance in the space provided below whereupon this Agreement shall become a binding agreement among the parties set forth below.

Very truly yours,

for A A A
A by its attorney under power of
attorney in the presence of:

/s/ Rachael Arena

Witness Signature

Rachael Arena

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

for A A A
A, in its own capacity, by
its attorney under power of attorney in the presence of:

/s/ Rachael Arena

Witness Signature

Rachael Arena

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

C ~~2A~~ ~~2B~~ A A

for each of:

~~2A~~ 1

~~2B~~ 2

A } ~~2A~~ } ~~2B~~ }

~~2A~~ B }

A } ~~2A~~ }

~~2A~~

C } ~~2A~~ }

W } ~~2A~~ }

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C } ~~2A~~ }

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WITNESSES
I, the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as the same appears to me.
Witness my hand and seal this 1st day of March, 2011.
Notary Public for the State of California
My Commission Expires 03/31/13

by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature

Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY
Print Name

for C in the presence of:

/s/ Rachael Arena
Witness Signature

Rachael Arena
Print Name

/s/ Patrick Delany
Signature of Authorised Signatory

PATRICK DELANY
Name of Authorised Signatory

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:


AC A C A A A CA A CA
By: Nuveen Alternatives Advisors LLC, its investment manager

By: /s/ Jeffrey Hughes
Name: Jeffrey Hughes
Title: Senior Director


9 :

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$75,000,000
F	U.S.\$50,000,000
G	N/A

THE FOREGOING AGREEMENT IS
 HEREBY ACCEPTED AND AGREED
 TO AS OF THE DATE FIRST ABOVE
 WRITTEN:


 A C C ? A
 A C C ? A
 A C A A W C ? A
 A C A A C ? A
 A C C ? A
 By: Voya Investment Management LLC, as Agent

By: /s/ Joshua A. Winchester
 Name: Joshua A. Winchester
 Title: Vice President


 A C C ? A
 A C C ? A
 By: Voya Investment Management LLC, as Attorney in fact

By: /s/ Joshua A. Winchester
 Name: Joshua A. Winchester
 Title: Vice President

9 :

<u>Series</u>	<u>Principal Amount</u>	
E	U.S.\$12,500,000	(ReliaStar Life Insurance Company)
E	U.S.\$4,800,000	(Voya Retirement Insurance and Annuity Company) (f/k/a ING Life Insurance and Annuity Company)
E	U.S.\$3,000,000	(NN Life Insurance Company Ltd.) (f/k/a ING Life Insurance Company Ltd.)
E	U.S.\$1,700,000	(ReliaStar Life Insurance Company of New York)
E	U.S.\$1,000,000	(Midwestern United Life Insurance Company)

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

A A & A A C C A
By: Apollo Insurance Solutions Group LLC, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

9 :

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$13,000,000
F	N/A
G	N/A

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

A A A C MA
By: Apollo Insurance Solutions Group LLC, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By /s/ Joseph D. Glatt _____
Name: Joseph D. Glatt
Title: Vice President

9 :

<u>Series</u>	<u>Principal Amount</u>
E	N/A
F	U.S.\$17,000,000
G	N/A

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

A **B** **A** **CA**
By: Apollo RN Credit Management, LLC, its investment adviser
By: Apollo Capital Manageme

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

By: Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, Attorney in Fact

By: /s/ Frank G. LaTorraca
Name: Frank G. LaTorraca
Title: Managing Director

Series :

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$10,000,000
F	U.S.\$7,000,000
G	N/A

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

By: A A A CA A C C A
By: AEGON USA Investment Management, LLC, its investment manager

By: /s/ Josh Prieskorn
Name: Josh Prieskorn
Title: Vice President

By: A A A CA A G A A C C A
By: AEGON USA Investment Management, LLC, its investment manager

By: /s/ Josh Prieskorn
Name: Josh Prieskorn
Title: Vice President

9 :

<u>Series</u>	<u>Principal Amount</u>	
E	U.S.\$10,000,000	(Transamerica Life Insurance Company)
F	U.S.\$10,000,000	(Transamerica Financial Life Insurance Company)
G	N/A	

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

MEMBERS CAPITAL ADVISORS, INC.
By: MEMBERS Capital Advisors, Inc. acting as Investment Advisor

By: /s/ Allen R. Cantrell
Name: Allen R. Cantrell
Title: Managing Director, Investments

Series :

<u>Series</u>	<u>Principal Amount</u>	
E	N/A	
F	U.S.\$10,000,000	(CMFG Life Insurance Company)
F	U.S.\$2,000,000	(CUMIS Insurance Society, Inc.)
G	N/A	

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

AC A A A A C C A
By: PPM America, Inc., as attorney in fact,
on behalf of Jackson National Life Insurance Company

By: /s/ John Heshelman
Name: John Heshelman
Title:

Qs :

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$10,000,000
F	N/A
G	N/A

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

W A A C C A

By: /s/ Kevin L. Howard
Name: Kevin L. Howard
Title: Vice President & Deputy General Counsel

By: /s/ Brendan M. White
Name: Brendan M. White
Title: Senior Vice President

C B A A C C A

By: /s/ Kevin L. Howard
Name: Kevin L. Howard
Title: Vice President & Deputy General Counsel

By: /s/ Brendan M. White
Name: Brendan M. White
Title: Senior Vice President

A A A A C C A

By: /s/ Kevin L. Howard
Name: Kevin L. Howard
Title: Vice President & Deputy General Counsel

By: /s/ Brendan M. White
Name: Brendan M. White
Title: Senior Vice President

Series :

<u>Series</u>	<u>Principal Amount</u>	
E	U.S.\$3,000,000	(Western-Southern Life Assurance Company)
E	U.S.\$3,000,000	(Columbus Life Insurance Company)
E	U.S.\$3,000,000	(The Lafayette Life Insurance Company)
F	N/A	
G	N/A	

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

A?A CA A A A A A A A C C A A

By: /s/ Sasha Kamper

Name: Sasha Kamper
Title: Private Placement Portfolio Manager

9s :

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$8,000,000
F	N/A
G	N/A

THESE SERIES REPRESENT THE PRINCIPAL AMOUNT OF THE
ISSUANCE OF THE SECURITIES TO BE OFFERED TO THE
PRIVATE PLACEMENT PORTFOLIO MANAGER.

tO74 52.3GO,.IFrMissouri corporation

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

A? /s/ C A G A A A 6 1

By: /s/ Gregory A. Hamilton
Name: Gregory A. Hamilton
Title: Senior Vice President

9 :

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$4,000,000
F	N/A
G	N/A

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

ACCA A2 CA

By: /s/ Brian Keating
Name: Brian Keating
Title: Senior Managing Director

9 :

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$15,000,000
F	N/A
G	N/A

() .

MEMBER GUARANTORS

AC	
	LGI Investments 1 Pty Limited
	LGI Investments 2 Pty Limited
	Austar United Communications Pty Limited
	LGI Bidco Pty Limited
	Austar United Holdings Pty Limited
	STV Pty. Ltd.
	Chippawa Pty. Ltd.
	Windytide Pty. Ltd.
	Selectra Pty. Ltd.
	Kidillia Pty. Ltd.
	Dovevale Pty. Ltd.
	Wollongong Microwave Pty Ltd
	CTV Pty. Ltd.
	Ilona Investments Pty. Ltd.
	Jacolyn Pty. Ltd.
	Vinatech Pty. Ltd.
	Minorite Pty. Ltd.
	Austar United Mobility Pty Ltd
	Austar United Broadband Pty Ltd
	eisa Finance Pty Limited
	Artson System Pty Ltd
	Austar United Holdco1 Pty Ltd
	Continental Century Pay TV Pty Limited

UAP Australia Programming Pty Ltd	083 851 807
Saturn (NZ) Holding Company Pty Ltd	088 052 000
Century United Programming Ventures Pty Limited	069 957 759
XYZnetworks Pty Limited	066 812 119
Austar Satellite Ventures Pty Ltd	082 617 829
Austar Entertainment Pty Limited	068 104 530
Austar Services Pty Ltd	068 521 880
The Country Music Channel Pty Limited	075 911 554
The Weather Channel Australia Pty Ltd	084 205 587
Austar Satellite Pty Ltd	080 269 030
Customer Services Pty Limited	069 272 117
Foxtel Cable Television Pty Limited	069 008 797
Presto Entertainment Pty Limited	069 619 307
Foxtel Finance Pty Limited	151 691 897
Foxtel Holdings Pty Limited	151 690 327
Foxtel Australia Pty Limited	151 691 753
Century Programming Ventures Corp.	N/A (incorporated in Nevada)
Presto TV Pty Limited	602 519 700
Streamotion Pty Ltd	072 725 289

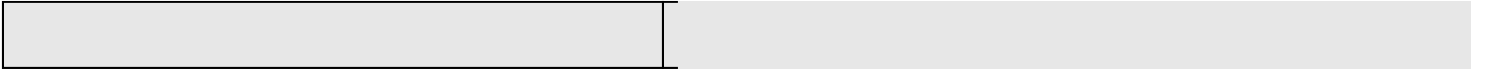
1/2 2 3/4 3/4

	AC / AB
Fox Sports Australia Pty Limited	065 445 418
Binni Pty Limited	004 092 648
Fox Sports Venues Pty Limited	110 803 944
Sport by Numbers Pty Limited	065 420 046
Fox Sports Streamco Pty Limited	616 999 243
Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited)	72 069 279 027
Sky Cable Pty Limited	14 069 799 640

Organization and Ownership; NXEA Group Structure Diagram

Ownership of Members:

Member	Is it a member?	Ownership
NXE Australia Pty Limited	Yes	35% - Telstra Corporation Limited 25.26% - News Pty Limited 25.26% - PBL Pay TV Pty Ltd 14.48% - Pay TV Management Pty Limited
Foxtel Management Pty Limited	No	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
The FOXTEL Partnership	No	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
The FOXTEL Television Partnership	No	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
Sky Cable Pty Limited	Yes	100% - Fox Sports Australia Pty Limited
Foxtel Media Pty Limited	Yes	100% - NXE Australia Pty Limited
LGI Investments 1 Pty Limited	Yes	100% - FOXTEL Australia Pty Ltd



Stacey Lee Brown	Alice Mascia (Chief Product and Strategy Officer)
Brendon James Riley	Amanda Laing (Chief Commercial Officer)
Guy Richard Christian Beresford-Wylie	Brian Walsh (Executive Director of Television)
Siobhan Louise McKenna	Euan Smith (COO)
Mark Kaner	James Marsh (CFO)
Michael Bruce Miller	Kieren Cooney (Chief Marketing and Sales Officer)
	Julian Ogrin (CEO Streamotion)
	Lynette Ireland (CGC)
	Mark Frain (CEO Foxtel Media)
	Patrick Delany (CEO)
	Paul Edwards (Chief Communications Officer)
	Peter Campbell (Head of Fox Sports)
	Sally Connell (Executive Director of HR)

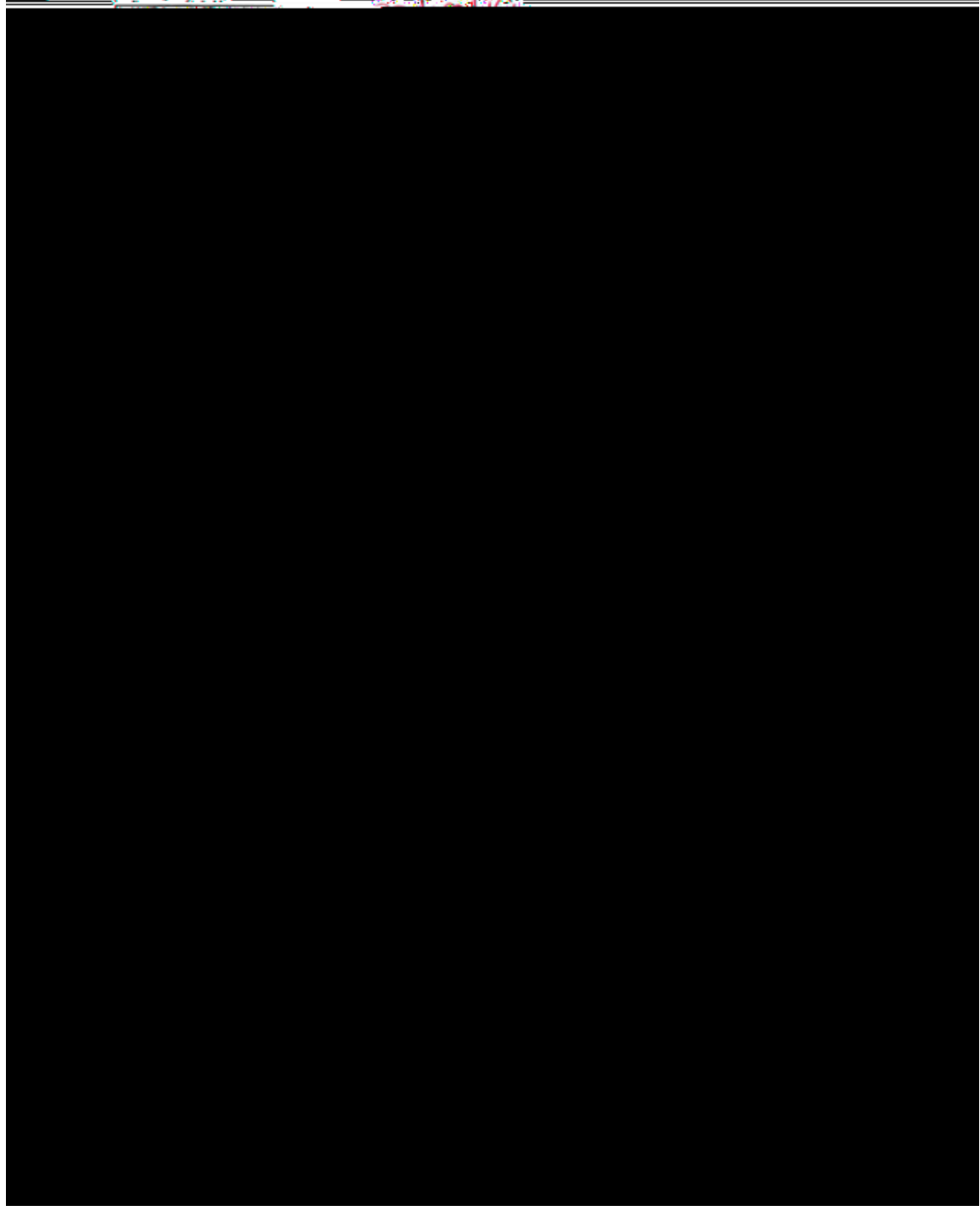
Distributions by Members are restricted under Clause 5.8 of the Common Terms Deed.

NXEA Group Structure Diagram

[Attached]

James

Solicitor of the State of New South Wales



NXEA Financial Statements

NXEA Australia Pty Limited Annual Financial Report for the period ended on June 30, 2019

NXEA Australia Pty Limited Annual Financial Report for the period ended on June 30, 2018

NXEA Australia Pty Limited selected pro forma financial statements for the periods ended on June 30, 2017 and June 30, 2018

Existing Indebtedness

In accordance with Section 3.12, existing Indebtedness as of November 22, 2019 is as follows:

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			()	()	
	Foxtel Partnership				
2018	NXE Australia Pty Limited	News Pty Limited	AUD 50	AUD 50	No Collateral
2019	NXE Australia Pty Limited	News Pty Limited	AUD 250	AUD 250	No Collateral
2019	NXE Australia Pty Limited	News Pty Limited	AUD 200	AUD 200	No Collateral
2019	NXE Australia Pty Limited	FS (Australia) I Pty Limited	AUD 200	AUD 200	No Collateral

AMENDED NOTE AGREEMENT

~~MA~~ ~~A~~ ~~MA~~ ~~MA~~ ~~MA~~
(ABN 65 068 671 938)
in its own capacity

as guaranteed by:

~~CAB~~
(ABN 14 069 799 640)

~~A~~ ~~MA~~ ~~A~~ ~~MA~~ ~~MA~~
(ABN 72 069 279 027)

~~MA~~ ~~A~~ ~~MA~~ ~~MA~~ ~~MA~~
(ABN 65 068 671 938)
in its capacity as agent for the Partners as a partnership
carrying on the business of the FOXTEL Partnership
and as agent for the FOXTEL Television Partnership

~~A~~ ~~A~~ ~~A~~ ~~MA~~
(ABN 85 625 190 990)

and

the ~~AC~~ ~~A~~ ~~MA~~ ~~MA~~ ~~A~~ ~~A~~
U.S.\$500,000,000

3.68% Series D Guaranteed Senior Notes due 2019
4.27% Series E Guaranteed Senior Notes due 2022
4.42% Series F Guaranteed Senior Notes due 2024

A\$100,000,000

7.04% Series G Guaranteed Senior Notes due 2022

NOTE AND GUARANTEE AGREEMENT

Dated as of July 25, 2012

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SCHEDULE A — INFORMATION RELATING TO PURCHASERS

SCHEDULE B — DEFINED TERMS

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3A A 3A 3A

Ladies and Gentlemen:

FOXTEL MANAGEMENT PTY LIMITED (ABN 65 068 671 938), a company registered under the laws of Australia (“[FOXTEL](#)”), in its own capacity (in such capacity, the “Company”), Sky Cable Pty Limited

3. CLOSING

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 595 Market Street, 26th Floor, San Francisco, California 94105, at approximately 10:00 A.M., New York time, at a closing (the "Closing") on July 25, 2012. At the Closing the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note for each series to be so purchased (or such greater number of Notes in denominations of at least U.S.\$100,000, in the case of the U.S. Dollar Notes, and A\$100,000, in the case of the Series G Notes, as such Purchaser may request dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds to (i) in the case of the U.S. Dollar Notes, The Bank of New York, New York, 1 Wall Street, New York, NY 10286, ABA No. 021000018, Swift Code: IRVTUS3N, For further credit to: Commonwealth Bank of Australia, Swift Code: CTBAAU2S, Banking Operations, Sydney, For the credit of: FOXTEL Management Pty Limited, Account No.: 100611560USD115601 and (ii) in the case of the Series G Notes, The Commonwealth Bank of Australia, Level 21, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia, BSB: 064 000, Account Number: 1065 9223, Account Name: FOXTEL Management. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

4. CLOSING PROCEDURES

4.3. **Officer's Certificate.**

(a) Officer's Certificate. The Obligor and each Partner shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 with respect to the Obligor and the Partners have been fulfilled.

(b) Secretary's or Director's Certificate. Each Transaction Party shall have delivered to such Purchaser a certificate of its Secretary or an Assistant Secretary or a Director or other appropriate person, dated the date of the Closing, certifying as to the resolutions attached thereto and other corporate, partnership or other organizational proceedings relating to the authorization, execution and delivery of (i) this Agreement and the Notes (in the case of the Company), (ii) this Agreement (in the case of the Guarantor and the Partners) and (iii) the respective Member Guarantees (in the case of each Member Guarantor).

4.4. **Opinions.**

Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from (i) Sidley Austin, U.S. counsel for the Transaction Parties, and (ii) Allens Linklaters, Australian counsel for the Transaction Parties, substantially in the respective forms set forth in Exhibits 4.4(a)(i) and 4.4(a)(ii) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Obligor and the Partners hereby instruct their counsel to deliver such opinions to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' U.S. counsel in connection with such transactions, substantially in the form set forth in Exhibit 4.4(b) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

4.5. **Permitted Investments.**

On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate from the Company certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

4.6. [Redacted]

Contemporaneously with the Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in Schedule A.

4.7. [Redacted]

Without limiting the provisions of Section 17.1, the Obligor shall have paid on or before the Closing the reasonable fees, charges and disbursements of (i) the Purchasers' special counsel referred to in Section 4.4(b) and (ii) Minter Ellison, the Purchasers' special Australian counsel, in each case to the extent reflected in a statement of such counsel rendered to the Company at least three Business Days prior to the Closing.

4.8. [Redacted]

A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for each series of Notes.

4.9. C [Redacted]

(a) Except as set forth on Schedule 4.9(a), no Reporting Member shall have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

(b) The Group Structure Diagram shall be true and correct in all respects and shall not omit any material information or details.

4.10. A, [Redacted]

Such Purchaser shall have received evidence of the acceptance by National Registered Agents, Inc. of the appointment and designation provided for by Section 24.10(e) hereof and Section 5.03(e) of each Member Guarantee, in each case for the period from the date of this Agreement through July 25, 2025.

4.11. [Redacted]

At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (a) the name and address of each transferee bank, (b) such transferee bank's ABA number or other equivalent identifying information and (c) the account name and number into which the purchase price for each relevant series of Notes is to be deposited.

5.1. } | } ; } | . A } }

The Obligor and each Partner is a corporation or partnership, as the case may be, duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation or partnership and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Obligor and each Partner has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement (in the case of the Obligor and the Partners) and the Notes (in the case of the Company) and to perform the provisions of the Finance Documents to which it is a party.

5.2. A } } } , }

The Finance Documents to which the Obligor and each Partner each is a party have been duly authorized by all

been no change in the financial condition, operations, business, properties or prospects of the FOXTEL Group except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Obligor that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

5.4. } | | s i | . } • .

5.6.  The execution, delivery and performance by the Obligor and each Partner of each Finance Document to which it is a party will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Transaction Party under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, partnership agreement, memorandum and articles of association, regulations or by-laws or other organizational document, or any other agreement or instrument to which any Transaction Party or any other Member is bound or by which any Transaction Party or any other Member or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to any Transaction Party or any other Member or (c) violate any

5.9. Tax Returns.

Each Member has filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments or filings related thereto (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the relevant Member has established adequate reserves in accordance with Relevant GAAP. The Obligor knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the FOXTEL Group and each Member in respect of Federal, state or other taxes for all fiscal periods are adequate.

No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of Australia or any political subdivision thereof will be incurred by the Obligor, either Partner or any holder of a Note as a result of the execution or delivery of this Agreement and the Notes and no deduction or withholding in respect of Taxes imposed by or for the account of Australia or, to the knowledge of the Obligor and each Partner, any other Taxing Jurisdiction, is required to be made from any payment by the Obligor or either Partner under the Finance Documents to which it is a party, except for any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of Australia or any political subdivision thereof arising out of circumstances described in clauses (a) through (f), inclusive, of Section 13.

5.10. Title to Properties.

Each Transaction Party and each other Member has good and sufficient title to its respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by any Transaction Party or any Member after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11. Licenses, Permits, Franchises, Patents, Copyrights, Trademarks and Trade Names.

(a) Each Member owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto necessary for the conduct of their respective businesses without known conflict in any respect with the rights of others;

(b) To the best knowledge of the Obligor, no product of any Member infringes in any respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person; and

(c) To the best knowledge of the Obligor, there is no violation by any Person of any right of any Member with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by any Member;

except in any of the foregoing cases, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.12. ☉ ☛ | , s x A; ☉ . . | .

(a) Neither the Obligor nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code. Neither the Obligor nor any ERISA Affiliate is, or has ever been at any time within the past six years, a “party in interest” (as defined in section 3(14) of ERISA) or a “disqualified person” (as defined in section 4975 of the Code) with respect to any such plan.

(b) The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the relevant Member’s most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term “benefit liabilities” has the meaning specified in section 4001 of ERISA and the terms “current value” and “present value” have the meaning specified in section 3 of ERISA.

(c) No Member has incurred any Material obligation in connection with the termination of or withdrawal from any Non-U.S. Plan.

(d) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by any Member have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

5.13. } |s } . s . ☉ | | s | |s } .

Neither the Obligor nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchasers and approximately 61 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Obligor nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

5.14. $\mathbb{Q} \setminus \{0\}$; \mathbb{Z} ; \mathbb{Q} .

sanctioned by the government of the United States or Australia pursuant to any AML / Anti-Terrorism Laws (an “**A**” / “**A**” and, together with any OFAC Listed Person, a “**B**”) or (iii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any Listed Person or (y) any country, government or regime that is subject to any OFAC Sanctions Program (a “**C**”, and each Listed Person and each Restricted Country, individually and collectively, a “**D**”).

(b) No part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used, directly or indirectly by a Transaction Party or any Subsidiary thereof, any Member or any Subsidiary thereof or any Person Controlled by a Transaction Party or any Member, in connection with any investment in, or any transactions or dealings with, any Blocked Person.

(c) To the Obligor’s actual knowledge after making due inquiry, no Transaction Party or any Subsidiary thereof or any Member or any Subsidiary thereof (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering or terrorist-related activities under any applicable law (collectively, “**A**” / “**A**”), (ii) has been assessed civil penalties under any AML / Anti-Terrorism Laws or (iii) has had any of its funds seized or forfeited in an action under any AML / Anti-Terrorism Laws. Each Transaction Party, each Subsidiary thereof, each Member and each Subsidiary thereof has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that each such Person is in compliance with all applicable AML / Anti-Terrorism Laws.

(d) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any improper payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity, in order to improperly obtain, retain or direct business or obtain any improper advantage. Each Transaction Party, each Subsidiary thereof, each Member and each Subsidiary thereof has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that each such Person is in compliance with all applicable anti-corruption laws and regulations.

5.17. **C**

(a) Neither the Company, the FOXTEL Partnership, the FOXTEL Television Partnership nor any Member Guarantor is required to register as an “investment company” under the Investment Company Act, either before or after giving effect to the offer and sale of the Notes with the benefit of the Member Guarantees and the application of the proceeds thereof and (b) no Member is subject to regulation under the United States Federal Power Act, as amended.

5.18. **A**

(a) No Member has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against such Member or any of its real properties now or formerly owned, leased or operated by such Member or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) No Member has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) No Member has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect; and

(d) All buildings on all real properties now owned, leased or operated by any Member are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

5.19.

All liabilities of the Obligor and each Partner under the Finance Documents to which it is a party will, upon issuance of the Notes, rank at least in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Obligor or such Partner, as the case may be.

5.20.

The representations and warranties of each Member Guarantor contained in its Member Guarantee are true and correct as of the date they are made and as of the date of Closing.

5.21.

No Transaction Party (i) enters into any Finance Document as the trustee of any trust and none of the Partnership Property is held by a Partner as trustee of any trust or (ii) holds any assets as the trustee of any trust.

5.22.

No Transaction Party nor any property of any Transaction Party has immunity from the jurisdiction of a court or from legal process.

5.23.

The Obligor and each Partner is, and after giving effect to this Agreement will be, solvent and able to pay all of its debts as and when they become due and payable (which, for the avoidance of doubt, includes all contingent liabilities) and, in the case of contingent liabilities, after taking into account contributions from others. Entering into this Agreement is in the Obligor's and each Partner's best interests and for its commercial benefit.

6. $\vec{A} \cdot \vec{B} = C A$.

6.1. $\{, | \mathbf{0} \} \times \times \times$.

unless (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, and (ii) such action complies with all applicable laws and regulations.

(c) Each Purchaser agrees tca-5(ree is)5.6(at least)reerati6(Purt ltecach off)5.d reg-5.5protherwiT1 laws and

(c) ASX, ASIC, SEC and Other Reports -- promptly upon their becoming available, (i) one copy of ~~(i)~~ each financial statement, budget, report, circular, notice or proxy statement or similar document sent by the Parent Guarantor, the Obligor, either Partner or any Member to the ~~FOXTEL~~NXEA Consolidated Group's principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to any Member's public securities holders generally,
(ii)

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Obligor or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Obligor or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of the notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans, together with a description of the action, if any, that the Obligor proposes to take with respect thereto;

(f) Notices from Governmental Authority -- promptly, and in any event within 30 days of receipt thereof, copies of any notice to any Member from any Governmental Authority (~~or any such notice to any Partner that has been provided to any Member~~) relating to any order, ruling, statute or other law or regulation that could reasonably be

~~Each set of financial statements delivered to a holder of Notes pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer of the Obligor setting forth:~~

~~(a) Covenant Compliance —~~

Guarantor, the Obligor and each Partner, to discuss the affairs, finances and accounts of the Parent Guarantor, the Obligor, the Members and the Partners with the Parent Guarantor's, the Obligor's and the Partners' officers and (with the consent of the Parent Guarantor, the Obligor, which consent will not be unreasonably withheld) the **Obligor's** _____

Promptly after a request therefor from any holder of Notes that is an Institutional Investor, the Parent Guarantor, the Obligor or the applicable Partner will provide such holder with a written opinion of counsel (which may be in-house counsel and which may be addressed to the Parent Guarantor, the Obligor or such Partner, as applicable) relied upon as to any requested information that the Parent Guarantor, the Obligor or the applicable Partner, as the case may be, is prohibited from disclosing to such holder under circumstances described in this Section 7.4.

8. Make-Whole Amount

8.1. Make-Whole Amount

As provided therein, the entire unpaid principal balance of the Series D Notes, the Series E Notes, the Series F Notes and the Series G Notes shall be due and payable on July 25, 2019, July 25, 2022, July 25, 2024, and July 25, 2022, respectively.

8.2. Prepayment

The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.7), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

8.3. Change in Tax Law

If at any time as a result of a Change in Tax Law (as defined below) the Company, the Guarantor or either Partner (assuming, in the case of the Guarantor or such Partner, that the Guarantor or such Partner, as applicable, is required to make a payment pursuant to Section 14) is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes, the Company may give the holders of all affected Notes irrevocable written notice (each, a Change in Tax Law) of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving

rise to the obligation of the Company, the Guarantor or either Partner to make any Additional Payments and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment plus an amount equal to the Modified Make-Whole Amount for each such Note, except in the case of an affected Note if the holder of such Note shall, by written

prepaid (if the Notes are offered to be prepaid in part, determined in accordance with Section 8.7, the “Disposition Prepayment Offer”), (iii) specify a Business Day for such prepayment not less than 30 days and not more than 60 days after the date of such notice (the “Disposition Prepayment Date”) and specify the Disposition Response Date (as defined below) and (iv) offer to prepay on the Disposition Prepayment Date the outstanding principal amount of each Note (or, if the Notes are offered to be prepaid in part, the Ratable Amount of each Note), together with interest accrued thereon to the Disposition Prepayment Date (the “Disposition Prepayment Amount”). Each holder of a Note shall notify the Company of such holder’s acceptance or rejection of such offer by giving written notice of such acceptance or rejection to the Company on a date at least ten days prior to the Disposition Prepayment Date (such date ten days prior to the Disposition Prepayment Date being the “Disposition Prepayment Notice”). The Company shall prepay on the Disposition Prepayment Date the Prepayment Amount with respect to each Note held by the holders who have accepted such offer in accordance with this Section 8.5. The failure by a holder of any Note to respond to such offer in writing on or before the Disposition Response Date shall be deemed to be a rejection of such offer. If any holder of a Note rejects or is deemed to have rejected any offer of prepayment with respect to such Note in accordance with this Section 8.5, then, for purposes of determining compliance with Section 10.5(i), the Company nevertheless shall be deemed to have made a prepayment of Indebtedness in an amount equal to the Ratable Amount with respect to such Note.

8.6. Sanctions Prepayment Offer.

Within five Business Days after the Company’s receipt of notice from any Affected Noteholder that a Noteholder Sanctions Violation has occurred with respect to such Affected Noteholder as a result of any OFAC Event, which notice shall (i) refer specifically to this Section 8.6 and describe in reasonable detail such Noteholder Sanctions Violation and such OFAC Event and (ii) be accompanied by an opinion of nationally recognized independent counsel in the appropriate jurisdiction to the effect that a Noteholder Sanctions Violation shall have occurred with respect to such Affected Noteholder, the Company shall by written notice (a “Sanctions Prepayment Notice”) deliver to such Affected Noteholder an offer to prepay on a Business Day not less than 30 days and not more than 60 days after the date of such Sanctions Prepayment Notice (the “Sanctions Prepayment Date”) the Notes of such Affected Noteholder, at 100% of the principal amount thereof, together with interest accrued thereon to the Sanctions Prepayment Date, and specify the Sanctions Prepayment Response Date (as defined below). Such Affected Noteholder shall notify the Company of such Affected Noteholder’s acceptance or rejection of such offer by giving written notice of such acceptance or rejection to the Company on a date at least ten Business Days prior to the Sanctions Prepayment Date (such date ten Business Days prior to the Sanctions Prepayment Date being the “Sanctions Prepayment Notice”). If such Affected Noteholder has accepted the Company’s prepayment offer in accordance with this Section 8.6, the Company shall prepay on the Sanctions Prepayment Date all of the Notes held by such holder at a price in respect of each such Note held by such holder equal to 100% of the principal amount thereof, together with interest accrued thereon to the Sanctions Prepayment Date. The failure by such Affected Noteholder to respond to such offer in writing on or before the Sanctions Prepayment Response Date shall be deemed to be a rejection of such offer.

No prepayment of any Note shall be permitted pursuant to this Section 8.6 as a result of any OFAC Event if (a) a Prohibited Subsequent Action shall have occurred with respect to such OFAC Event pursuant to Section 10.4 and (b) the Notes shall have been declared due and payable pursuant to Section 12.1 as a result thereof.

Promptly, and in any event within five Business Days, upon the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Violation shall have occurred with respect to such Noteholder as a result of any OFAC Event, the Company shall forward a copy of such notice to each holder of Notes.

8.10. Make-Whole Amount and Modified Make-Whole Amount.

(a) Make-Whole Amount and Modified Make-Whole Amount. The terms Make-Whole Amount and Modified Make-Whole Amount mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero. For the purposes of determining the Make-Whole Amount and the Modified Make-Whole Amount, the following terms have the following meanings:

Applicable Rate in the case of a computation of the Modified Make-Whole Amount for purposes of Section 8.3 means 1.00% (100 basis points), and in the case of a computation of the Make-Whole Amount for any other purpose means 0.50% (50 basis points).

Called Principal means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Discounted Value means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

Yield means:

(I) with respect to the Called Principal of any U.S. Dollar Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by (i) the yields reported as of 10:00 A.M. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued, actively traded, on the run U.S. Treasury securities having a maturity equal to the remaining term of such U.S. Dollar Note as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Stati

such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the actively traded U.S. Treasury security with the maturity closest to and greater than the remaining term of such U.S. Dollar Note and (2) the actively traded U.S. Treasury security with the maturity closest to and less than the remaining term of such U.S. Dollar Note; and

(II) with respect to the Called Principal of any Series G Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the yields reported, as of 10:00 A.M. (Sydney, Australia time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PXAU" on Bloomberg Financial Markets (or such other display as may replace "Page PXAU" on Bloomberg Financial Markets) for actively traded Australian Commonwealth government securities having a maturity equal to the remaining term of such Series G Note as of such Settlement Date (such implied yield will be determined, if necessary, by (A) converting bill quotations to bond-equivalent yields in accordance with accepted financial practice and (B) interpolating linearly between (1) the actively traded Australian Commonwealth government security with the maturity closest to and greater than the remaining term of such Series G Note and (2) the actively traded Australian Commonwealth government security with the maturity closest to and less than the remaining term of such Series G Note).

The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note

means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2, 8.3 or 12.1.

means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

(b) Make-Whole Amount and Modified Make-Whole Amount Currency of Payment. All payments of any Make-Whole Amount and Modified Make-Whole Amount in respect of (i) any U.S. Dollar Note shall be made in U.S. Dollars and (ii) any Series G Note shall be made in Australian Dollars.

9. Parent Guarantor and the Obligor .

The Parent Guarantor and the Obligor ~~covenants~~ jointly and severally covenant as set forth below and each Partner covenants in respect of itself as set forth in Section 9.2 below, that so long as any of the Notes are outstanding:

9.1. Compliance with Laws .

Without limiting Section 10.4, the Parent Guarantor and the Obligor will, and will cause each Member to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including without limitation (but only to the extent applicable thereto), ERISA, the USA PATRIOT Act, Environmental Laws and AML / Anti-Terrorism Laws, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2. Insurance .

The Parent Guarantor and the Obligor and each Partner will, and the Parent Guarantor and the Obligor will cause each Member to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

9.3. Maintenance of Properties .

The Parent Guarantor and the Obligor will, and will cause each Member to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent the Parent Guarantor or the Obligor or any Member from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the ~~Obligor~~ Parent Guarantor has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4. Tax Returns .

The Parent Guarantor and the Obligor will, and will cause each Member to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same

have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Parent Guarantor or the Obligor or any Member, provided that ~~neither~~ none of the Parent Guarantor, the Obligor ~~nor~~ or

(b) The Parent Guarantor and the Obligor will cause each Member required to become a Member Guarantor after the date of the Closing to execute and deliver a Member Guarantee to each holder of Notes and provide the following to each holder of Notes:

(i) a certificate signed by a director or an appropriate officer of such Member confirming that such Member is, and after giving the Member Guarantee will be, solvent and able to pay all of its debts as and when they become due and payable; and

(ii) an opinion in form and substance reasonably satisfactory to the Required Holders from legal counsel to such Member in the appropriate jurisdiction(s) confirming that (A) such Member Guarantee shall have been duly authorized and executed and (B) such Member Guarantee is enforceable in accordance with its terms (subject to any usual and customary exceptions) and covering such other matters incidental thereto as may be reasonably requested by the Required Holders.

(c) Notwithstanding anything in this Agreement or in any Member Guarantee to the contrary, upon notice by the ~~Obligor~~Parent Guarantor to each holder of a Note (which notice shall contain a certification by the ~~Obligor~~Parent Guarantor as to the matters specified in clauses (i) and (ii) below), any Member Guarantor specified in such notice shall cease to be a Member Guarantor and shall be automatically released from its obligations under its Member Guarantee as of the date of such notice without the need for the consent, execution or delivery of any other document or the taking of any other action by any holder of a Note or any other Person if, as at the date of such notice, after giving effect to such release (i) no Default or Event of Default shall have occurred and be continuing and (ii) the ~~Obligor~~Parent Guarantor shall be in compliance with clause (a) above. If the Parent Guarantor or the Obligor or any Member shall pay any fee or other compensation to any Person party to any Facility Agreement ~~or the 2009 Note Agreement~~ as an inducement to such Person to release any Member from a Guaranty or as a co-obligor or from being jointly liable, in each case, under such Facility Agreement ~~or the 2009 Note Agreement~~ and notification is subsequently given by the Parent Guarantor or the Obligor of the release of such Member from its Member Guarantee pursuant to this Section 9.8(c), such release shall not become effective until the Parent Guarantor or the Obligor shall have paid the same level of fee or other compensation to each holder of Notes (whether a flat fee or flat compensation or based on a percentage or other metric of outstanding obligations).

9.9. ~~As to~~ As to ~~the~~ the ~~Intellectual Property~~ Intellectual Property and (ii) maintain, preserve and protect the Intellectual Property, except for a failure to own, license, maintain, preserve or protect such Intellectual Property that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

The Parent Guarantor and the Obligor will, and will cause each Member Guarantor to, (i) own or have the right and license to use the Intellectual Property and (ii) maintain, preserve and protect the Intellectual Property, except for a failure to own, license, maintain, preserve or protect such Intellectual Property that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.10. ۱۰ .

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(c) Notwithstanding anything set forth in this Section 9.11, no covenant (however expressed) contained in this Agreement as of the date of this Agreement shall be deemed deleted from this Agreement or made less restrictive than the level set with respect to such covenant (however expressed) as of such date, unless amended or otherwise modified in accordance with Section 19.

(d) Upon the request by the Obligor or any holder of a Note, the Obligor and the holders of Notes shall enter into an additional agreement or an amendment to this Agreement (as agreed between the Obligor and the Required Holders working in good faith) evidencing any of the foregoing.

9.12. ~~_____~~.

The Parent Guarantor will at all times own, directly or indirectly, 100% of the voting equity interests of the Obligor.

10. ~~_____ C _____~~.

The Parent Guarantor and the Obligor ~~covenants~~ jointly and severally covenant as set forth below and each Partner covenants in respect of itself as set forth in Sections 10.4, 10.5 and 10.6(b) below, that so long as any of the Notes are outstanding:

10.1. ~~_____ A _____~~.

The Parent Guarantor and the Obligor will not, and will not permit any Member Guarantor to, enter into directly or indirectly any Material transaction or Material group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Parent Guarantor, the Obligor or any Member Guarantor), except pursuant to the reasonable requirements of the Parent Guarantor's or the Obligor's or the applicable Member Guarantor's business, as the case may be, and upon fair and reasonable terms no less favorable to the Parent Guarantor, the Obligor or such Member Guarantor than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

10.2. ~~_____ , _____ , _____~~.

The Parent Guarantor and the Obligor will not, ~~nor~~ and will ~~the Obligor~~ not permit any Member to, consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person unless:

(a) in the case of any such transaction involving the Parent Guarantor, the Obligor or either Partner, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Parent Guarantor, the Obligor or such Partner, as the

(vii) Indebtedness incurred by any Member in addition to Indebtedness described in clauses (a)(i) through (vi) above, provided that immediately after giving effect thereto the sum (without duplication) of (i) the aggregate outstanding principal amount of all Indebtedness of all Members incurred pursuant to this clause (a) (vii) plus (ii) the aggregate outstanding principal amount of all Indebtedness of the Parent Guarantor, the Obligor and Members secured by Liens pursuant to Section 10.6(b)(vii), shall not exceed 10% of Total Assets at such time.

(b) The Parent Guarantor, the Obligor and the Partners will not, and ~~the Obligor~~ will not permit any Member to, create, permit or suffer to exist any Lien over all or any property or assets ~~(excluding, in the case of any Partner, any such property or assets that do not constitute Partnership Property of such Partner)~~, whether now owned or hereafter acquired, of the Parent Guarantor, the Obligor, either Partner or any Member, except for:

of the cost and the fair market value of such property (or rights relating thereto) and (y) in the case of the foregoing clauses (A), (B) and (C), no such Lien shall extend to or cover any other property or assets of the Parent Guarantor, the Obligor or any Member;

(vi) Liens incurred in connection with any extension, renewal, refinancing, replacement or refunding of any Liens (or related Indebtedness) permitted pursuant to clause (b)(i) or (v) above, provided that (A) the principal amount of Indebtedness secured thereby immediately before giving effect to such extension, renewal, refinancing, replacement or refunding is not increased and (B) such Lien is not extended to any other property of the Parent Guarantor, the Obligor or any Member; and

(vii) Liens securing Indebtedness of the Parent Guarantor, the Obligor or any Member in addition to those described in clauses (b)(i) through (vi) above, provided that (x) immediately after giving effect thereto the sum (without duplication) of (1) the aggregate outstanding principal amount of all Indebtedness of the Parent Guarantor, the

(ii) for any Calculation Date on and from July 1, 2020 to (and including) June 30, 2021, to be greater than 3.50:1; and

(iii) for any Calculation Date on and from July 1, 2021 and thereafter, to be greater than 3.25:1.

provided, that, for the purposes of this Section 10.8, **if any** _____

10.10.

is deemed to have rejected any offer of prepayment with respect to such Note in accordance with this Section 10.10(c), the Parent Guarantor shall utilize or apply the unapplied Aggregate NGA Principal Prepayment Amount to repay other Indebtedness (excluding Subordinated Debt).

(d) For the purposes of this Section 10.10, (i) if the Parent Guarantor, the Obligor or other Member acquires or disposes of any entity or business or part of a business during any twelve month period ending on **the last day of any fiscal quarter of the NXEA Consolidated Group**, EBITDA for such period shall be determined on a pro forma basis assuming that such acquisition or disposal had occurred as of the first day of such period and (ii) the AASB 16 Change in Lease Treatment will be ignored for the purposes of this Section 10.10. Each relevant Compliance Certificate shall include any reconciliations necessary to enable the calculation of the Net Debt to EBITDA Ratio on the basis **set forth in** the foregoing proviso.

(e) For the avoidance of doubt (but without limiting the requirements of clause (b) above), there will be no breach of this Section 10.10 if all of the Indebtedness provided under the Working Capital Facility Agreement is converted into Subordinated Debt.

(d) default shall be made by the Parent Guarantor, the Obligor or either Partner in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Parent Guarantor, the Obligor or either Partner receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of any Transaction Party or by any officer of any

(h) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by any Transaction Party, a custodian, receiver, controller, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of any Transaction Party, other than for the purpose of a reconstruction, amalgamation, merger or consolidation while solvent, or any such petition shall be filed against any Transaction Party and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to any Transaction Party which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or (h), provided that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or (h); or

(j) a final judgment or judgments for the payment of money aggregating in excess of A\$25,000,000 (or its equivalent in the relevant currency of payment) are rendered against one or more of any Transaction Parties and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the

Obligor or any Member fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up or (viii) the Parent Guarantor, the Obligor or any Member becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (viii) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or

(l) (i) all or any material part of the property of the FOXTELNXEA Consolidated Group is compulsorily acquired by, or by order of, a Governmental Authority or under law, (ii) a Governmental Authority orders the sale, vesting or divesting of all or any material part of the property of the FOXTELNXEA Consolidated Group or (iii) a Governmental Authority takes any action for the purpose of any of the foregoing, in each case where the value of the property concerned exceeds A\$25,000,000;

(m) any ~~Person incurring Subordinated Debt party to a Subordination Deed or the Working Capital Subordination Deed~~ breaches any material representation, warranty or undertaking given by it ~~under its Subordination Deed~~ thereunder; or

(n) the Parent Guarantee or any Member Guarantee shall cease to be in full force and effect or the Parent Guarantor or any Member Guarantor or any Person acting on behalf of the Parent Guarantor or any Member Guarantor shall contest in any manner the validity, binding nature or enforceability of the Parent Guarantee or any Member Guarantee or the Guarantor or any Partner shall contest in any manner the validity, binding nature or enforceability of its guarantee herein.

As used in Section 11(k), the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in section 3 of ERISA.

12. ~~3A~~ A, B, C.

12.1. A, B, C.

(a) If an Event of Default with respect to any Transaction Party described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

12.4. ~~W~~ | } ~~Q~~ } ~~is~~ ~~Q~~ ~~Q~~ , ~~Q~~ , ~~is~~ .

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof or by any other Finance Document shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Obligor under Section 17, the Obligor will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

13. ~~A~~ ~~is~~ ~~MA~~ ~~is~~ ~~CA~~ ~~is~~ .

All payments whatsoever under the Finance Documents to which the Obligor or either Partner is a party will be made by the Obligor or such Partner, as the case may be, in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "~~is~~ ~~Q~~"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Obligor or either Partner under any Finance Document to which it is a party, the Obligor or such Partner, as the case may be, will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of the relevant Finance Document after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of the relevant Finance Document before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

- (a) any Excluded Tax;
- (b) with respect to a holder of any Note, any Tax that would not have been imposed but for any breach by such holder of any representation made or deemed to have been made by such holder pursuant to Section 6.3(a), 6.3(c) or 6.3(d);

purposes on the date of the Closing in excess of the amounts that the Obligor or such Partner would be obligated to pay if such holder had been a resident of the United States of America, Canada, Japan, Australia or such other jurisdiction, as applicable (and, to the extent applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, Canada, Japan, Australia or such other jurisdiction and the relevant Taxing

without limitation, any interest on any overdue principal, Make-Whole Amount and Modified Make-Whole Amount, if any, and, to the extent permitted by applicable law, on any overdue interest and on payment of additional amounts described in Section 13) and all other amounts from time to time owing by the Company under this Agreement and the Notes (including, without limitation, costs, expenses and taxes in accordance with the terms hereof), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed hereunder, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the "Guaranteed Obligations"). The Guarantor and each Partner hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, the Guarantor and such Partner will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by mandatory or optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to the holder of any Note such amounts, to the extent lawful, as shall be sufficient to pay the costs and expenses of collection or of otherwise enforcing any of such holder's rights under this Agreement, including, without limitation, reasonable counsel fees.

All obligations of the Guarantor and the Partners under Sections 14.1 and 14.2 shall survive the transfer of any Note, and any obligations of the Guarantor and the Partners under Sections 14.1 and 14.2 with respect to which the underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive payment of such Note.

14.2. Guaranty of Payment.

(a) The obligations of the Guarantor and each Partner under Section 14.1 constitute a present and continuing guaranty of payment and not collectibility and are absolute, unconditional and irrevocable, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under this Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any Guaranty of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 14.2 that the obligations of the Guarantor and each Partner hereunder shall be absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantor and each Partner hereunder which shall remain absolute, unconditional and irrevocable as described above:

- (1) any amendment or modification of any provision of this Agreement (other than Section 14.1 or 14.2), any Member Guarantee or any of the Notes or any assignment or transfer thereof, including without limitation the renewal or extension of the time of payment of any of the Notes or the granting of time in respect of such payment thereof, or of any furnishing or acceptance of security or any additional guarantee or any release of any security or guarantee so furnished or accepted for any of the Notes;

(2) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of this Agreement, the Notes or any Member Guarantee, or any exercise or non-exercise of any right, remedy or power in respect hereof or thereof;

(3) any bankruptcy, receivership, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Company or any other Person or the properties or creditors of any of them;

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, this Agreement, the Notes or any other agreement;

(5) any transfer of any assets to or from the Company, including without limitation any transfer or purported transfer to the Company from any Person, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Company with or into any Person, any change in the ownership of any shares of capital stock of the Company, or any change whatsoever in the objects, capital structure, constitution or business of the Company;

(6) any default, failure or delay, willful or otherwise, on the part of the Company or any other Person to perform or comply with, or the impossibility or illegality of performance by the Company or any other Person of, any term of this Agreement, the Notes or any other agreement;

(7) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of, the Company or any other Person for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of this Agreement, the Notes or any other agreement;

(8) any lack or limitation of status or of power, incapacity or disability of the Company or any trustee or agent thereof, and other person providing a Guaranty of, or security for, any of the Guaranteed Obligations; or

(9) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing (other than the indefeasible payment in full of the Guaranteed Obligations).

(b) The Guarantor and each Partner hereby unconditionally waives diligence, presentment, demand of payment, protest and all notices whatsoever and any requirement that any holder of a Note exhaust any right, power or remedy against the Company under this Agreement or the Notes or any other agreement or instrument referred to herein or therein, or

(c) In the event that the Guarantor or either Partner shall at any time pay any amount on account of the Guaranteed Obligations or take any other action in performance of its obligations hereunder, the Guarantor or such Partner, as

(c) No party shall have any claim against or recourse to the directors, officers or employees of either Partner, by operation of law or otherwise. Such recourse is irrevocably waived.

(d) Nothing in Section 14.3(a) or 14.3(c) limits the liability of either Partner in respect of any loss, cost or expense suffered or incurred by any holder of a Note as a result of:

(i) the fraud or willful default of such Partner or any of its directors, officers or employees under or in connection with the Finance Documents; provided, that, the failure of any Partner to comply with an obligation to pay its Obligations under the Finance Documents will not in itself constitute fraud or willful default of such Partner;

(ii) any breach of an undertaking given by such Partner in:

(A) Sections 10.4, 10.5 or 10.6(b) of this Agreement; or

(B) any Subordination Deed to which such Partner is individually expressed to be a party; or

(iii) the incorrectness or untruthfulness of any warranty or representation given by such Partner in:

(A) Sections 5.1, 5.2, 5.6, 5.10, 5.22, 5.23 or clause (i) of Section 5.21; or

(B) any Subordination Deed to which such Partner is individually expressed to be a party.

(e) Except to the extent that either Partner is liable under Section 14.3(d), a party may satisfy its rights against such Partner arising from non payment of its Obligations only to the extent that such rights can be satisfied from such Partner's Partnership Property and no party may, in connection with such Obligations:

(i) take any action against such Partner, its directors, officers or employees personally to recover any part of its Obligations which cannot be satisfied out of the Partnership Property of such Partner or obtain a judgment for the payment of money or damages by such Partner, its directors, officers or employees;

(ii) issue any demand under section 459E(1) of the Corporations Act (or any analogous provision under any other law) against such Partner;

(iii) apply for or prove in (except to the extent that such Partner is liable under Section 14.3(a)) the winding up of such Partner;

(iv) levy execution or take any action against any asset of such Partner (other than the Partnership Property of such Partner) to recover any of its Obligations; or

(v) apply for the appointment of a receiver to any of the assets of such Partner (other than the Partnership Property of such Partner); or

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least U.S.\$100,000,000, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

17. C.

17.1.

Whether or not the transactions contemplated hereby are consummated, the Parent Guarantor and the Obligor ~~will~~jointly and severally agree to pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of any Finance Document (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under any Finance Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with any Finance Document, or by reason of bei

17.3. } | .

The obligations of the [Parent Guarantor and the](#)

copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 19 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 22), (v) any Person from which it offers to purchase any security of the Obligor or either Partner (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 22), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may

24. ~~3~~ A C A .

24.1. ,, 0 } | . A .

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

24.2. | s 0 0 B | .

Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in Section 8 that notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or Modified Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any Note is a

establish alternative covenants or defined terms. Until the [Parent Guarantor, the](#) Obligor and the Required Holders so agree to reset, amend or establish alternative covenants or defined terms, the covenants contained in Sections 10.5, 10.6, 10.7 and [10.8](#).

24.9. ~~_____~~ .

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

24.10. ~~_____~~ .

(a) Each of the Parent Guarantor, the Obligor and each Partner irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, the City of New York, over any suit, action or proceeding arising out of or relating to this Agreement, the Parent Guarantee or the Notes. To the fullest extent permitted by applicable law, each of the Parent Guarantor, the Obligor and each Partner irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each of the Parent Guarantor, the Obligor and each Partner agrees, to the fullest extent permitted by

(e) Each of the

realization of any security or the liquidation of the Obligor or either Partner, shall constitute a discharge of the obligation of the Obligor or such Partner hereunder only to the extent of the amount of U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such

addition to and distinct from the rights and obligations of such Partner set forth in Section 14.1 and Section 14.2 and shall not be limited by Section 14.3.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you, the Company, the Guarantor and the Partners.

Very truly yours,

_____, in accordance with
section 127 of the
by _____, in its own capacity:

Director Signature

Print Name

Director/Secretary Signature

Print Name

_____, in accordance with
section 127 of the
by _____, in its capacity as agent
for the Partners as a partnership carrying
on the business of the FOXTEL
Partnership and as agent for the
FOXTEL Television Partnership:

Director Signature

Print Name

Director/Secretary Signature

Print Name

in accordance with
section 127 of the
by CAB
4 :

Director Signature

Print Name

Director/Secretary Signature

Print Name

_____ for
by its attorney in the presence of:

Witness Signature

Print Name

Witness Signature

Print Name

Attorney Signature

Print Name

Attorney Signature

Print Name

This Agreement is hereby accepted and agreed
to as of the date thereof.

[PURCHASERS]

3A A C A

Attached.

3

“A . . . s . 1 . 1 s ” means November 22, 2019.

“A 2 / A s . . . } } } ” is defined in Section 5.16(c).

~~“A s . . . } } } ” means Artist Services Cable Management Pty Limited (ABN 97 072 725 289).~~

“A s C” means the Australian Securities and Investment Commission.

“A 1 , 1 s

“Calculation Date” is defined in Section 10.7.

“Finance lease” means, at any time, (a) a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with Relevant GAAP and (b) any “finance lease” (as defined in the “accounting standards” specified in the Corporations Act).

“Cash” means, as of any Calculation Date, the cash and cash equivalents of the NXEA Consolidated Group as of such Calculation Date and as shown in the Compliance Certificate provided under Section 7.2 with respect to such Calculation Date, which are freely available to a Member (without having any obligation to be applied) for the repayment of Indebtedness at such time.

“Control” means, and shall be deemed to have occurred at any time that, ~~the Shareholders (or any of them) cease~~ News Corporation ceases to legally and beneficially own and control (directly or indirectly) at least 60.1% of the ~~FOXTEL Group~~ Parent Guarantor.

“CMAA” is defined in Section 3.

“CMAA” means Consolidated Media Holdings Pty Limited (ABN 52 009 071 167), a company registered under the laws of Australia.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“Company” is defined in the first paragraph of this Agreement.

“Certificate” means a certificate substantially in the form of Exhibit 7.2 to this Agreement.

“CMAA” is defined in Section 22.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Corporations Act” means the Australian Corporations Act 2001 (Cwlth), as amended.

“Common Terms Deed Poll” means the Common Terms Deed Poll, dated as of April 10, 2012, as amended on or about the Amendment No. 1 Date, among the Company and the guarantors listed in Schedule 1 thereto, as further amended, varied or restated from time to time, together with any agreement renewing or replacing the foregoing.

“Customer Services Pty Limited” means Customer Services Pty Limited (ACN 069 272 117).

“Event of Default” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Interest Rate” means, with respect to any Note, that rate of interest that is the greater of (i) 2.00% per annum above the rate of interest stated in clause (a) of the first paragraph of such Note and (ii) 2.00% over the rate of interest publicly

“Financial Statements” means, with respect to any Person, the following financial statements and information with respect to such Person: (a) a statement of financial performance, (b) a statement of financial position and (c) a statement of cashflows.

“Fitch” means Fitch, Inc., together with any relevant local affiliates thereof and any successor to any of the foregoing.

“Foxtel Agent” means Foxtel Management Pty Limited as agent for the Partners as a partnership carrying on the business of the Foxtel Partnership.

~~“Foxtel Cable”~~ means ~~FOXTEL~~Foxtel Cable Television Pty Limited (ACN 069 008 797).

~~“Foxtel Media”~~ means:

“Foxtel Media” means Foxtel Media Pty Limited (ABN 72 069 279 027) (formerly Telstra Media Pty Limited).

~~(a) the FOXTEL Partnership;~~

~~(b) the FOXTEL Television Partnership;~~

~~(c) the Obligor;~~

~~(d) FOXTEL Cable;~~

~~(e) Customer Services; and~~

~~(f) each Wholly Owned Subsidiary of each of the entities described at paragraphs (a) to (e) above.~~

~~“Foxtel Partnership”~~ means the partnership constituted by the ~~FOXTEL~~Foxtel Partnership Agreement.

~~“Foxtel Partnership Agreement”~~ means the partnership agreement dated 14 April 1997 as amended and restated on 3 December 1998 and 3 April 2018 between each Partner and the ~~Company as amended by the deed dated 21 November 2002 between the Company, Customer Services, FOXTEL Cable, News Pay TV Pty Limited, PBL Pay TV Pty Limited, CMH, each Partner, Telstra, Telstra Multimedia and News~~Foxtel Agent

“Government” means

(a) the government of

(i) the United States of America or Australia or any State or other political subdivision of either thereof, or

(ii) any other jurisdiction in which the Parent Guarantor, the Obligor or any Partner conducts all or any part of its business, or which asserts jurisdiction over any properties of any Transaction Party or any Member, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

~~“Group Structure Diagram” means the group structure diagram set forth in Schedule 4.9(b), as amended or updated by the delivery of a new diagram pursuant to Section 7.1(h).~~

“

- (a) bill of exchange, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) Guaranty;
- (d) Swap Agreement;
- (e) lease or hire purchase contract, which would, in accordance with Relevant GAAP be treated as a finance or capital lease; but excludes any indebtedness in respect of any lease or hire purchase contract which, in accordance with Relevant GAAP prior to January 1, 2019, would have been treated as an operating lease (and for the avoidance of doubt, any change to this treatment pursuant to AASB16 applying after January 1, 2019 shall be ignored) (the foregoing treatment, the "AA B 16 C 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 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“Interest” is defined in Section 10.7.

“Interest” means interest and amounts in the nature of, or having a similar purpose or effect to, interest and includes (a) discount on a bill of exchange (as defined in the Bills of Exchange Act 1909 (Cwth)) or other instrument, (b) fees and amounts incurred on a regular or recurring basis, such as line fees, and (c) capitalized amounts of the same or similar name to the foregoing.

“Net Interest” means, with respect to any period, without double counting, an amount equal to (a) the aggregate amount of all Interest Expenses, rentals, any other recurrent payments of a similar nature (including gross-ups and increased cost payments) and any other recurring fees, costs and expenses paid during such period, in each case under or in relation to any Indebtedness of any Member, including cash interest paid (but not capitalized interest) on any Subordinated Debt, but which shall not include any such payments in respect of transactions between or among Members, plus or minus (b) the net amount of any difference between payments by or to any ~~Members~~Transaction Party under any Swap Agreement relating to interest rates during such period, minus (c) the aggregate amount of interest or amounts in the nature of interest or of similar effect to interest received by a Member (excluding any such amount received from another Member) and minus

“Member” means any Person listed in any of clauses (a) through (f) of the defined term “~~FOXTEL~~NXEA
Consolidated Group”.

“Member Guarantor” means a guarantee of a Member Guarantor of the obligations of the Company under this

“~~Liabilities~~” means, with respect to any Partner, all debts and monetary liabilities of such Partner to the holders of Notes under or in relation to any Finance Document and in any capacity, irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of any such Partner alone, or severally or jointly with any other person;
- (e) are owed or incurred as principal, interest, fees, premiums, make-whole amounts, charges, taxes, duties or other imposts, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or
- (f) comprise any combination of the above.

“~~AC~~” is defined in the first paragraph of this Agreement.

“~~AC~~” is defined in Section 5.16(a).

“~~AC~~” means any amendment to, or change after the date of the Closing in, the laws or regulations of OFAC, or any amendment to or change after the date of the Closing in the official administration, interpretation or application of such laws or regulations.

“~~AC~~” means any economic or trade sanction that OFAC is responsible for administering and enforcing, as listed at <http://www.treasury.gov/resource-center/sanctions/programs/pages/programs.aspx> or any successor site or publication.

“~~Certificate~~” means a certificate of a Senior Financial Officer or of any other officer of ~~either Partner~~ or the Parent Guarantor, the Obligor or either Partner, as the context requires, whose responsibilities extend to the subject matter of such certificate.

“~~Guaranty~~” means the Guaranty made by the Parent Guarantor in favor of the holders of Notes from time to time, whereby the Parent Guarantor guarantees the obligations of the Company under this Agreement and the Notes, as set forth in the Amendment and Guarantee Agreement.

“~~Liabilities~~” is defined in the first paragraph of this Agreement.

“~~Liabilities~~” is defined in the first paragraph of this Agreement.

“ Partnership Property ” means, with respect to a Partner, all of the present and future undertakings, assets and rights of such Partner in and to the undertakings, assets and rights of the ~~FOXTEL~~[Foxtel](#) Partnership and the ~~FOXTEL~~[Foxtel](#) Television Partnership, as applicable. ~~“Partnership Property” does not include any undertakings, assets or rights of a Partner held in its personal or other capacity.~~

“ B, C ” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“ } ” means Canada and any country that on April 30, 2004 was a member of the European Union (excluding Spain, Italy, Portugal, Greece and Ireland).

“ } ” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

“ | ” means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding ““

accounting principles (including any applicable application of International Financial Reporting Standards) as in effect from time to time in the jurisdiction under which such Person prepares its books of account and financial records and statements.

~~“Person” means each Member (other than Artist Services and Racing Channel for so long as such Person remains dormant).~~

“Holder” means, at any time, the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by any Member, a Partner or any of their respective Affiliates).

“Responsible Officer” means any Senior Financial Officer and any other officer of ~~either Partner or~~ the Parent Guarantor, the Obligor or either Partner, as the context requires, with responsibility for the administration of the relevant portion of this Agreement.

“&” means Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., together with any relevant local affiliates thereof and any successor to any of the foregoing.

“C” means the United States Securities Exchange Commission.

“Act” means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“Shareholder Loan Subordination Deed” has the meaning set forth in the Shareholder Loan Subordination Deed.

“Chief Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Parent Guarantor, the Obligor or either Partner, as the context requires.

“Section 1” is defined in Section 1.

“Section 1” is defined in Section 1.

“Section 1” is defined in Section 1.

“Section 1” is defined in Section 1.

“Section 1” means:

(a) Telstra; or

(b) News; ~~or~~ Corporation.

“ASIC Class Order deed of cross guarantee” means the ASIC Class Order deed of cross guarantee entered into by Telstra and certain of its subsidiaries on 4 June 1996.

~~“ASIC Class Order deed of cross guarantee”~~ ~~means the ASIC Class Order deed of cross guarantee entered into by Telstra and certain of its subsidiaries on 4 June 1996.~~

“Assets” means, at any time, the aggregate book value of all assets of the ~~FOXTEL~~[NXEA Consolidated Group](#) at such time.

“Total Debt” means, at any time

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(ABN 65 068 671 938)

4.27% } 2022

No. E-[]
U.S.\$[]

[Date]
PPN: Q3946* AE3

FOR VALUE RECEIVED, the undersigned, (ABN 65 068 671 938), a company registered under the laws of Australia (" "), hereby promises to pay to [], or registered assigns, the principal sum of [] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on July 25, 2022 with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 4.27% per annum from the date hereof, payable semiannually, on the 25th day of January and July in each year, commencing with the January 25 or July 25 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 6.27% and (ii) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. from time to time in New York, New York as its "base" or "prime" rate.

Payments of principal of, interest on and any Make-Whole Amount or Modified Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of JPMorgan Chase Bank, N.A. in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note and Guarantee Agreement referred to below.

This Note is one of a series of Guaranteed Senior Notes (herein called the “Notes”) issued pursuant to the Note and Guarantee Agreement, dated as of July 25, 2012 (as amended by that certain Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, among the Company, NXE Australia Pty Limited (the “Company”), the Member Guarantors signatory thereto and each of the holders of Notes signatory thereto, and as from time to time further amended, the “Guarantee Agreement”), between the Company, the Parent Guarantor, Sky Cable Pty Limited (ABN 14 069 799 640279 027) (“Sky Cable”), TelstraFoxtel Media Pty Limited (ABN 72 069 799 640) (“Foxtel”) and, together with Sky Cable, the “Partners”), FOXTEL Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the FOXTEL Foxtel Partnership and as agent for the FOXTEL Foxtel Television Partnership (in all such capacities, the “Partners”), and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to be bound by the provisions of the Note and Guarantee Agreement expressed to be, or that otherwise are, applicable to holders of Notes, and (ii) made (as of the date of such acceptance instead of the date of the Closing) the representations set forth in Section 6 of the Note and Guarantee Agreement, except with respect to Sections 6.1, 6.3(a) and 6.3(d). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note and Guarantee Agreement.

Payment of the principal of, and Make-Whole Amount or Modified Make-Whole Amount, if any, and interest on this Note has been guaranteed by (i) the Guarantor and the Partners in accordance with the terms of the Note and Guarantee Agreement ~~and~~, (ii) each Member Guarantor in accordance with the terms of its Member Guarantee and (iii) the Parent Guarantor in accordance with the Parent Guarantee.

This Note is a registered Note and, as provided in the Note and Guarantee Agreement, upon surrender of this Note for registration of transfer, accompanied by (i) a written instrument of transfer duly executed by the registered holder hereof or such holder’s attorney duly authorized in writing and (ii) in the case any transfer of this Note to a transferee that is a U.S. Person, a QP Transfer Certificate duly executed by such transferee, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note and Guarantee Agreement, but not otherwise.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

in accordance with
section 127 of the
by ^C ~~MA~~ ~~A~~ ~~MA~~
~~MA~~, in its own capacity:

Director Signature

Print Name

Director/Secretary Signature

Print Name

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 A 2(A)(51) W A C A AC

(ABN 65 068 671 938)

4.42% } 1 1 1 s . 1 1 1 2024

No. F-[]
 U.S.\$[]

[Date]
 PPN: Q3946* AF0

FOR VALUE RECEIVED, the undersigned, (ABN 65 068 671 938), a company registered under the laws of Australia (" "), in its individual capacity (in such capacity, herein called the " "), hereby promises to pay to [], or registered assigns, the principal sum

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

in accordance with
section 127 of the
by ^C ~~MA~~ ~~A~~ ~~MA~~
~~MA~~, in its own capacity:

Director Signature

Director/Secretary Signature

Print Name

Print Name

902() C AC 1933, A A () C A 1940, A

(ABN 65 068 671 938)

7.04% } 2022

No. G-[]
AS[]

[Date]
PPN: Q3946* AG8

FOR VALUE RECEIVED, the undersigned, (ABN 65 068 671 938), a company registered under the laws of Australia (" "), in its individual capacity (in such capacity, herein called the " "), hereby promises to pay to [], or registered assigns, the principal sum of [] AUSTRALIAN DOLLARS (or so much thereof as shall not have been prepaid) on July 25, 2022 with interest (computed on the basis of actual days elapsed and a year of 365 days) (a) on the unpaid balance thereof at the rate of 7.04% per annum from the date hereof, payable semiannually, on the 25th day of January and July in each year, commencing with the January 25 or July 25 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amouny M_, .modifA1 ta [mia7 Hble1()]TJron

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

in accordance with
section 127 of the
by ^C MA A MA
MA, in its own capacity:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Form of Opinion of U.S. Special Counsel for the Transaction Parties

[Attached]

Form of Opinion of Australian Special Counsel for the Transaction Parties

[Attached]

Form of Opinion of U.S. Counsel for the Purchasers

[Attached]

3M .0 B 3M

Form of Opinion of Allens Linklaters regarding the Shareholder Loan Subordination D19Ld

3A C 3A A C C CA

To: [*(N)]

0 | | C | | | | |

I refer to the Note and Guarantee Agreement dated July 25, 2012, among the Obligor, each Partner and each Purchaser listed in Schedule A thereto, as amended on the Amendment No. 1 Date pursuant to the Amendment No. 1 and Guarantee Agreement (the "A").

Capitalized terms used in this Compliance Certificate but not defined herein are used as defined in the Note Agreement.

We certify on behalf of the Parent Guarantor as follows, as at [a]:

- (a) EBITDA in relation to [] was \$[EBITDA] and the information and calculations which we used in order to determine EBITDA for the purposes of this Compliance Certificate are set out below:
[a i g a c a];
- (b) Interest Service for [] was \$[I S c] and the information and calculations which we used in order to determine Interest Service for the purposes of this Compliance Certificate are set out below:
[a i g a c a];
- (c) Net Debt on that date was \$[N D b] and the information and calculations which we used in order to determine Net Debt for the purposes of this Compliance Certificate are set out below:
[a i g a c a];

and, based on (a) to (c) above:

- (1) the Interest Cover Ratio in relation to [] was [I C Ra] which ratio [/] complies with the provisions of Section 10.7 of the Note Agreement; and
- (2) the Net Debt to EBITDA Ratio in relation to the 12 month period ending on that date was [N D b EBITDA Ra] which ratio [/] comply with the provisions of Section 10.8 of the Note Agreement.

[Insert covenant calculations for any Additional Covenant during applicable period]

We represent and warrant that no Default or Event of Default has occurred and is continuing except as follows: [
and we have taken/propose the following remedial action [*ac*]];

].

Date: [*ac*]

_____ for and on behalf of

_____ by:

Senior Financial Officer

Name (please print)

~~3A 3B 3C~~ A A

A A

DEED POLL DATED:

BY: The Companies listed in Annex I hereto, whose place of incorporation and address are specified therein (each a ~~3A 3B 3C~~ and collectively, the ~~3A 3B 3C~~).

In favour of each person who is from time to time a Holder of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022 (collectively, together with all notes delivered in substitution or exchange for any of said notes pursuant to the Note and Guarantee Agreement referred to below, the “~~3A 3B 3C~~”), in each case issued by ~~FOXTEL MANAGEMENT PTY LIMITED~~ Foxtel Management Pty Limited (ABN 65 068 671 938), a company registered under the laws of Australia (“~~3A 3B 3C~~”), in its own capacity (in such capacity, the “~~3A 3B 3C~~”), pursuant to the Note and Guarantee Agreement dated as of 25 July 2012 (as amended pursuant to the Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, and as further amended, modified or supplemented from time to time, the “~~3A 3B 3C~~”), among ~~the~~ NXE Australia Pty Limited (ABN 85 625 190 990) (the “3A 3B 3C”), the Company, Sky Cable Pty Limited (ABN 14 069 799 640) (“~~3A 3B 3C~~”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 799-640 279 027) (“Telstra 3A 3B 3C” and, together with Sky Cable, the “~~3A 3B 3C~~”), ~~FOXTEL~~ Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~ Foxtel Partnership and as agent for the FOXTEL Television Partnership (in all such capacities, the “~~3A 3B 3C~~”), and each of the purchasers listed in Schedule A attached thereto.

Section 1. Definitions. Terms defined in the Note and Guarantee Agreement are used herein as defined therein.

Section 2. The Guarantee.

2.01 The Guarantee. It is acknowledged that the Company shall use the proceeds from the sale of the Notes to repay existing Indebtedness and for other general corporate purposes to the benefit of the ~~FOXTEL~~ NXE Consolidated Group, of which the Company and the Member Guarantors are a part. For such valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Member Guarantor hereby unconditionally, absolutely and irrevocably guarantees, on a joint and several basis, to each holder of a Note (each, a “~~3A 3B 3C~~”) (a) the prompt payment in full, in U.S. Dollars, in the case of U.S. Dollar Notes, or Australian Dollars, in the case of the Series G Notes, when due (whether at stated maturity, by acceleration, by optional prepayment or otherwise) of the principal of and Make-Whole Amount or Modified Make-Whole Amount, if any, and interest on the Notes (including, without limitation, any interest on any overdue principal, Make-Whole Amount or Modified Make-Whole Amount, if any, and, to the

extent permitted by applicable law, on any overdue interest and on amounts described in Section 13 of the Note and Guarantee Agreement) and all other amounts from time to time owing by the Company under the Note and Guarantee Agreement and under the Notes (including, without limitation, costs, expenses and taxes), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed under the Note and Guarantee Agreement, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the "Guaranteed Obligations"). Each Member Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, each Member Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended

waives all rights it may have to exercise any such subrogation or other rights, and all other remedies that it may have against the Parent Guarantor, the Company, the Guarantor or any other Member Guarantor, in respect of any payment made hereunder unless and until the Guaranteed Obligations shall have been indefeasibly paid in full. If any amount shall be paid to any Member Guarantor on account of any such subrogation rights or other remedy, notwithstanding the waiver thereof, such amount shall be received in trust for the benefit of the Holders and shall forthwith be paid to the Holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. Each Member Guarantor agrees that its obligations under this Deed of Guarantee shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Parent Guarantor, the Guarantor or the Company is rescinded or must be otherwise restored by any Holder, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

The guarantee in this Section 2 is a continuing guarantee and indemnity and shall apply to the Guaranteed Obligations whenever arising. Each default in the payment or performance of any of the Guaranteed Obligations shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs. This Section 2 is a principal and independent obligation and, except for stamp duty purposes, is not ancillary or collateral to another document, agreement, right or obligation.

If an event permitting or causing the acceleration of the maturity of the principal amount of the Notes shall at any time have occurred and be continuing and such acceleration (and the effect thereof on the Guaranteed Obligations) shall at such time be prevented by reason of the pendency against the Parent Guarantor, the Guarantor or the Company or any other Person of a case or proceeding under a bankruptcy or insolvency law, each Member Guarantor agrees that, for purposes of this Deed of Guarantee and its obligations hereunder, the maturity of the principal amount of the Notes shall be deemed to have been accelerated (with a corresponding effect on the Guaranteed Obligations) with the same effect as if the Holders had accelerated the same in accordance with the terms of the Note and Guarantee Agreement, and each Member Guarantor shall forthwith pay such principal amount, any interest thereon, any Make-Whole Amount and any other amounts guaranteed hereunder without further notice or demand.

2.03 Exclusion of Subrogation and Other Rights. Until each Holder has received payment of all the Guaranteed Obligations owed to it and each Holder is satisfied that it will not have to repay any money received by it in connection with the Guaranteed Obligations, each Member Guarantor must not (either directly or indirectly):

- (a) claim, exercise or attempt to exercise a right of set-off or any other right which might reduce or discharge such Member Guarantor's liability under this Deed of Guarantee;
- (b) claim or exercise a right of subrogation or a right of contribution or otherwise claim the benefit of any guarantee, security interest or negotiable instrument held or given, whether before or after this Deed of Guarantee is executed, as security for or otherwise in connection with the Guaranteed Obligations; or
- (c) unless each Holder has given a written direction to do so, (i) prove, claim or exercise voting rights in the winding up of the Parent Guarantor, the Company, the Guarantor or another Member Guarantor in competition with such Holder, (ii) if a demand

the relevant Holder will immediately become entitled against each Member Guarantor to all rights in respect of the Guaranteed Obligations which it would have had if all or the relevant part of the transaction or receipt had not taken place. Each Member Guarantor shall indemnify each Holder against any resulting loss, cost or expense. This clause shall continue after this Deed of Guarantee is discharged.

2.08 Limitation. Anything herein to the contrary notwithstanding, the liability of any Member Guarantor under

3.02 Authorization, etc. This Deed of Guarantee has been duly authorized by all necessary corporate or other organizational action on the part of such Member Guarantor, and this Deed of Guarantee constitutes a legal, valid and binding obligation of such Member Guarantor enforceable against such

3.07 Ranking. Such Member Guarantor's payment obligations under this Deed of Guarantee constitute direct and general obligations of such Member Guarantor and rank at least [redacted] in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Member Guarantor.

Section 4. Tax Indemnity. All payments whatsoever under this Deed of Guarantee will be made by the relevant Member Guarantor in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "Taxing Jurisdiction"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Member Guarantor under this Deed of Guarantee, such Member Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto

(d) any Tax that would not have been imposed but for the existence of any present or former connection between such Holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation or any Person other than the Holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and Australia or any other Taxing Jurisdiction in which such Member Guarantor is organized, other than the mere holding of the relevant Note with the benefit of this Deed of Guarantee or the receipt of payments thereunder or hereunder, including, without limitation, such Holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for such Member Guarantor, after the date that such Member Guarantor so became a Member Guarantor, changing its jurisdiction of organization to the Taxing Jurisdiction imposing the relevant Tax;

(e) any Tax that would not have been imposed but for the delay or failure by such Holder (following a written request by any Member Guarantor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such Holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that the filing of such Forms would not (in such Holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such Holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such Holder, and provided further that such Holder shall be deemed to have satisfied the requirements of this clause (e) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of any Member Guarantor no later than 45 days after receipt by such Holder of such written request (accompanied by copies of such Forms and related instructions, if any); or

(f) any combination of clauses (a), (b), (c), (d) and (e) above;

and provided further that in no event shall any Member Guarantor be obligated to pay such additional amounts to any Holder (i) not resident in the United States of America, Canada, Japan, Australia or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of the Closing in excess of the amounts that such Member Guarantor would be obligated to pay if such holder had been a resident of the United States of America, Canada, Japan, Australia or such other jurisdiction, as applicable (and, to the extent applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, Canada, Japan, Australia or such other jurisdiction and the relevant Taxing Jurisdiction to the extent that such eligibility would reduce such additional amounts), or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law)

If any Member Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such

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5.08 Additional Member Guarantors. One or more additional Members may become party to this Deed of Guarantee by executing and delivering to each holder an Accession Deed in the form of Annex II hereto, in which case each such Member shall, from and after the date of the execution and delivery of such Accession Deed, be for all purposes a "Member Guarantor" hereunder, and each such Member Guarantor shall be deemed to have made the representations and warranties in Section 3 hereof to each holder as of such date.

5.09 Shareholder Ratification. Each Member Guarantor that is a shareholder of another Member Guarantor hereby ratifies and confirms the entry by such other Member Guarantor into, and the performance by such other Member Guarantor of all of its obligations under, this Deed of Guarantee.

5.10 Deed Poll. This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being.

5.11 Taxes. The Member Guarantors will pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Deed of Guarantee in the United States, Australia or any other applicable jurisdiction or of any amendment of, or waiver or consent under or with respect to, this Deed of Guarantee, and will save each Holder to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Member Guarantors hereunder.

5.12 Governing Law. This Deed of Guarantee shall be governed by and construed in accordance with the laws

EXECUTED AS A DEED by the Member Guarantors as of the day and year first above written.

[Signature] A A

By: _____
Name:
Title:

ACC

is made on [insert date] by [insert name of Member Guarantor] (ABN _____) (incorporated in [insert name of jurisdiction]) of [insert address of Member Guarantor] (“Member Guarantor”).

C. A :

A. Under a Deed of Guarantee (“Deed of Guarantee”) dated 25 July 2012 executed by each Initial Member Guarantor in favour of each person who is from time to time a holder (“Holder”) of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022, in each case issued by ~~FOXTEL MANAGEMENT PTY LIMITED~~ Foxtel Management Pty Limited (ABN 65 068 671 938), a company registered under the laws of Australia (“Foxtel Management Pty Limited”), in its own capacity (in such capacity, the “Foxtel Management Pty Limited”), pursuant to the Note and Guarantee Agreement dated as of ~~September 24, 2009, among the~~ July 25, 2012 (as amended pursuant to the Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, and as further amended, modified or supplemented from time to time), among NXEA Australia Pty Limited (ABN 85 625 190 990), the Company, Sky Cable Pty Limited (ABN 14 069 799 640) (“Sky Cable Pty Limited”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 ~~799 640~~ 279 027) (“Foxtel Media Pty Limited”) and, together with Sky Cable, the “Partners”), ~~FOXTEL~~ Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~ Foxtel Partnership and as agent for the FOXTEL Television Partnership, and each of the purchasers listed in Schedule A attached thereto, a person may become a Member Guarantor by execution of this deed poll.

B. The Member Guarantor wishes to guarantee to each Holder the Guaranteed Obligations and to become a Member Guarantor.

Words and phrases as follows:

1. Words and phrases
 - (a) In this deed poll words and phrases defined in the Deed of Guarantee have the same meaning.
 - (b) In this deed poll:

“Accession Member Guarantor” means any person that has become a Member Guarantor (since the date of execution of the Deed of Guarantee) by execution of an Accession Deed;

“Initial Member Guarantor or an Additional Member Guarantor and which, in either case, has not been released from the Deed of Guarantee;

“Member Guarantor” has the same meaning as in the Deed of Guarantee;

“Person” has the meaning given in Recital A above; and

“Signatories” means each Person that shall have initially executed and delivered the Deed of Guarantee.

(c) In this deed poll:

6. A. .} 0} 0s ,

The details for the Member Guarantor for service of notices are:

Email:

Address:

Attention:

Facsimile:

7. | } .s0 | .00,

The provisions of Section 5.03 of the Deed of Guarantee shall apply, , to this deed poll as if set out in full.

8. 0 } | | } .s0

This deed poll shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

[2A 2B A A

By: _____

Name:

Title:

AMENDMENT AND GUARANTEE AGREEMENT

[Attached]

A M M . 1 A A A A M

"A } This A M M . 1 A A A A A M dated as of November 22, 2019 (this

W* A , as a condition to the agreement of the Noteholders to amend the Note Agreement as set forth herein, the Parent Guarantor shall guarantee the due and punctual performance and observance of all obligations of the Company under the Note Agreement and the Notes and shall become party to the Note Agreement as the "Parent Guarantor" thereunder;

W* A , each of the Current Member Guarantors is party to the Deed of Guarantee dated as of July 25, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "A");

W* A , (i) the Amendment Parties and the Required Holders have agreed to amend the Note Agreement as set forth more fully herein and (ii) the Current Member Guarantors and the Noteholders signatory hereto have agreed to amend the Member Guarantee as set forth in the Amendment Deed dated the date hereof, in substantially the form of Exhibit 2 to this Agreement (the "A"), made by the Current Member Guarantors for the benefit of the Noteholders; and

W* A , as a condition to the agreement of the Noteholders to amend the Note Agreement as set forth herein, the Parent Guarantor shall cause each Member of the NXEA Consolidated Group set forth on Part 2 of Schedule 1 hereto (each a "A" and collectively, the "A") to accede to the Member Guarantee (as amended pursuant to the Amendment Deed) as Member Guarantors thereunder.

W* , innder;

Agreement and the Notes (including, without limitation, costs, expenses and taxes in accordance with the terms hereof), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed hereunder, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the "Guaranteed Obligations"). The Parent Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, the Parent Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by mandatory or optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to the holder of any Note such amounts, to the extent lawful, as shall be sufficient to pay the costs and expenses of collection or of otherwise enforcing any of such holder's rights under the Note Agreement, including, without limitation, reasonable counsel fees (all of the foregoing, the "Costs and Expenses").

All obligations of the Parent Guarantor under this Section 2.01 shall survive the transfer of any Note, and any obligations of the Parent Guarantor under this Section 2.01 with respect to which the underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive payment of such Note.

2.02 Obligations Unconditional.

(a) The obligations of the Parent Guarantor under Section 2.01 constitute a present and continuing guaranty of payment and not collectibility and are absolute, unconditional and irrevocable, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under the Note Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any Guaranty of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.02 that the obligations of the Parent Guarantor hereunder shall be absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Parent Guarantor hereunder which shall remain absolute, unconditional and irrevocable as described above:

(2) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of the Note Agreement, the Notes or any Member Guarantee, or any exercise or non-exercise of any right, remedy or power in respect hereof or thereof;

(3) any bankruptcy, receivership, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Company or any other Person or the properties or creditors of any of them;

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, the Note Agreement, the Notes or any other agreement;

(5) any transfer of any assets to or from the Company, including without limitation any transfer or purported transfer to the Company from any Person, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Company with or into any Person, any change in the ownership of any shares of capital stock of the Company, or any change whatsoever in the objects, capital structure, constitution or business of the Company;

(6) any default, failure or delay, willful or otherwise, on the part of the Company or any other Person to perform or comply with, or the impossibility or illegality of performance by the Company or any other Person of, any term of the Note Agreement, the Notes or any other agreement;

(7) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of, the Company or any other Person for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note Agreement, the Notes or any other agreement;

(8) any lack or limitation of status or of power, incapacity or disability of the Company or any trustee or agent thereof, and other person providing a Guaranty of, or security for, any of the Guaranteed Obligations; or

(9) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing (other than the indefeasible payment in full of the Guaranteed Obligations).

(c) In the event that the Parent Guarantor shall at any time pay any amount on account of the Guaranteed Obligations or take any other action in performance of its obligations hereunder, the Parent Guarantor shall not exercise any subrogation or other rights hereunder or under the Notes and the Parent Guarantor hereby waives all rights it may have to exercise any such subrogation or other rights, and all other remedies that it may have against the Company, in respect of any payment made hereunder unless and until the Guaranteed Obligations shall have been indefeasibly paid in full. Prior to the payment in full of the Guaranteed Obligations, if any amount shall be paid to the Parent Guarantor on account of any such subrogation rights or other remedy, notwithstanding the waiver thereof, such amount shall be received in trust for the benefit of the holders of the Notes and shall forthwith be paid to such holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. The Parent Guarantor agrees that its obligations under this Section 2 shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Company is rescinded or must be otherwise restored by any holder of a Note, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

(d) If an event permitting the acceleration of the maturity of the principal amount of the Notes shall at any time have occurred and be continuing and such acceleration (and the effect thereof on the Guaranteed Obligations) shall at

(b) Any payment on account of an amount that is payable under the Parent Guarantee in Australian Dollars which is made to or for the account of any holder of Series G Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Parent Guarantor, shall constitute a discharge of the obligation of the Parent Guarantor under the Parent Guarantee only to the extent of the amount of Australian Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Australian Dollars that could be so purchased is less than the amount of Australian Dollars originally due to such holder, the Parent Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(c) Costs and expenses payable by the Parent Guarantor pursuant to Section 17.1 or 17.2 of the Amended Note Agreement shall be paid in either U.S. Dollars or Australian Dollars depending on the currency in which such costs and expenses are incurred and billed, subject to the same indemnity set forth in clause (a) above (in the case of U.S. Dollars) or clause (b) above (in the case of Australian Dollars).

(d) Any payment under any provision of the Parent Guarantee (other than as specified in clauses (b) and (c) above) shall be in U.S. Dollars and any such payment made in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Parent Guarantor, shall constitute a discharge of the obligation of the Parent Guarantor under the Parent Guarantee only to the extent of the amount of U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such holder, the Parent Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(e) The indemnities contained in the foregoing clauses (a) through (d) shall, to the fullest extent permitted by law, constitute obligations separate and independent from the other obligations contained in the Parent Guarantee and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder, under the Notes or under any judgment or order. As used in this Section 2.03, the term "Business Day" shall mean any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

SECTION 3. Representations and Warranties of the Amendment Parties and the Member Guarantors. The

3.04. Organization and Ownership. (a) The Shareholders beneficially own and control (dio1gsy

3.06. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Amendment Party of this Agreement or either New Subordination Deed or the performance of the Amended Note Agreement, including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars or Australian Dollars, as applicable, to make payments under this Agreement and the Amended Note Agreement and the payment of such U.S. Dollars

any payment by any Amendment Party under this Agreement or the Amended Note Agreement, except for any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of Australia or any political subdivision thereof arising out of circumstances described in clauses (a) through (f), inclusive, of Section 13 of the Amended Note Agreement or Section 4 of this Agreement, as applicable.

3.09. Title to Property; Leases. The Parent Guarantor and each Member has good and sufficient title to its respective properties that individually or in the aggregate are Material, in each case free and clear of Liens prohibited by the Amended Note Agreement, except where failure to have such title could not reasonably be expected to have a Material Adverse Effect. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

3.10. Licenses, Permits, etc. (a) Each Member owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto necessary for the conduct of their respective businesses without known conflict in any respect with the rights of others;

(b) To the best knowledge of the Parent Guarantor, no product of any Member infringes in any respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person;

(c) To the best knowledge of the Parent Guarantor, there is no violation by any Person of any right of any Member with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by any Member;

except in any of the foregoing cases, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect

3.11. Compliance with ERISA; Non-U.S. Plans. (a) Neither the Parent Guarantor nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code. Neither the Parent Guarantor nor any ERISA Affiliate is, or has ever been at any time within the past six years, a "party in interest" (as defined in section 3(14) of ERISA) or a "disqualified person" (as defined in section 4975 of the Code) with respect to any such plan.

(b) The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the relevant Member's most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) No Member has incurred any Material obligation in connection with the termination of or withdrawal from any Non-U.S. Plan.

(d) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by any Member have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

3.12. Existing Indebtedness. (a) Except as described therein, Schedule 3.12 sets forth a complete and correct summary list of outstanding Indebtedness of the NXEA Consolidated Group as of November 22, 2019 (including a description of the obligors and obligees, principal amount outstanding, collateral therefor, if any, Guaranty thereof, if any, and whether such Indebtedness is Subordinated Debt), since which date there has been no Material change in the amounts, interest rates,

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(b) No Amendment Party or any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Parent Guarantor's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) The Parent Guarantor and the Obligor have established procedures and controls that they reasonably believe are adequate (and otherwise comply with applicable law) to ensure that the Parent Guarantor and the Obligor and each Controlled Entity are and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

(d) As used in this Section 3.13, the following terms have the respective meanings set forth below:

"**Anti-Corruption Law**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act.

"**AML Law**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Blocked Person**" means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**Controlled**" shall have a correlative meaning.

"**Controlled Affiliate**" means any Subsidiary of the Parent Guarantor and any of its or the Parent Guarantor's respective Controlled Affiliates.

AC means the Office of Foreign Assets Control, United States Department of the Treasury.

AC Sanctions Program means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs as of the date of this Agreement may be found at <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>.

OFAC Sanctions List means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

OFAC Sanctions Program means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

USA PATRIOT ACT means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

3.14. Status under certain United States Statutes. (a) None of the Parent Guarantor, the Obligor, the FOXTEL Partnership, the FOXTEL Television Partnership, any Current Member Guarantor or any New Guaranteeing Member is required to register as an "investment company" under the United States Investment Company Act of 1940, as amended, and (b) no Member is subject to regulation under the United States Federal Power Act, as amended.

3.15. Environmental Matters. (a) No Member has knowledge of any environmental matters in the United States or any other country.

(b) No Member has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) No Member has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect.

(d) All buildings on all real properties now owned, leased or operated by any Member are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

3.16. Ranking. All liabilities of the Company under the Notes and of each Amendment Party under this Agreement and the Amended Note Agreement rank at least par in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Company or such Amendment Party.

SECTION 4. Tax Indemnification. All payments whatsoever under this Agreement, the Amended Note Agreement and the Parent Guarantee (the “Agreement”) will be made by the Parent Guarantor in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “Taxing Jurisdiction”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Parent Guarantor under any Parent Guarantor Document, the Parent Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of the relevant Parent Guarantor Document after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of the relevant Parent Guarantor Document before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

- (a) any Excluded Tax;
- (b) with respect to a holder of any Note, any Tax that would not have been imposed but for any breach by such holder of any representation made or deemed to have been made by such holder pursuant to Section 6.3(a), 6.3(c) or 6.3(d) of the Amended Note Agreement;
- (c) any Tax that would not have been imposed had any holder of a Note that is an Australian tax resident or holds the Note in connection with a permanent establishment in Australia provided the Company with:
 - (i) its Australian business number; or
 - (ii) its Australian tax file number or evidence of an exemption from providing an Australian tax file number;
- (d) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the

If the Parent Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Parent Guarantor would be required to pay any additional amount under this Section 4, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Parent Guarantor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the

6.02. Representations. All representations and warranties set forth in Section 3 of this Agreement are true and correct.

6.03. Amendment Fee. The Parent Guarantor shall have paid (or caused to be paid) to each Noteholder (even if such Noteholder is not a party to this Agreement) the full amount of an amendment fee equal to 0.15% (15 basis points) of the outstanding principal amount of the Notes held by such Noteholder as of the date hereof, which fee shall be fully earned upon payment thereof.

6.04. Accession to the Note Agreement. Each Noteholder shall have received from the Parent Guarantor a duly executed and delivered accession page to the Note Agreement in the form of Exhibit 3 to this Agreement, whereby the Parent Guarantor shall become party to the Note Agreement.

6.05. Rating. Each Noteholder shall have received evidence reasonably satisfactory to it that the Notes will be assigned a credit rating of at least “BBB-” from Fitch after giving effect to this Agreement and the Parent Guarantee (subject only to receipt by Fitch of final documentation relating to this Agreement and the Amended Note Agreement).

6.06. Opinion Letters. Each Noteholder shall have received legal opinions in form and substance reasonably satisfactory to such Noteholder from (a) Sidley Austin, U.S. counsel for the Amendment Parties and the Current Member Guarantors, substantially in the form attached as Exhibit 6.06(a), (b) Allens, Australian counsel for the Amendment Parties, the Current Member Guarantors and certain New Guaranteeing Members, substantially in the form attached as Exhibit 6.06(b) and (c) Fennemore Craig Jones Vargas, Nevada legal counsel for certain New Guaranteeing Members, substantially in the form attached as Exhibit 6.06(c).

6.07. Officer’s Certificate. Each Noteholder shall have received an Officer’s Certificate of (a) the Parent Guarantor certifying that immediately before and after giving effect to the amendments and guarantee set forth in this Agreement, no Default or Event of Default shall have occurred and be continuing (both as of the Effective Date and, with respect to Sections 10.7 and 10.8 of the Amended Note Agreement, assuming that such amendments and guarantee had occurred on the last day of the immediately preceding fiscal quarter of the NXEA Consolidated Group and giving effect to such amendments and guarantee for the relevant period), (b) each Amendment Party certifying as to the resolutions attached thereto and other corporate or partnership, as the case may be, proceedings relating to the authorization, execution and delivery of this Agreement and the performance by such Amendment Party of this Agreement and the Amended Note Agreement, (c) each Current Member Guarantor certifying as to the resolutions attached thereto and other corporate or other organizational proceedings relating to the authorization, execution and delivery of this Agreement and the Amendment Deed and the performance by such Current Member Guarantor of this Agreement, the Amendment Deed and the Amended Member Guarantee and (d) each New Guaranteeing Member certifying (i) as to the resolutions attached thereto and other corporate or other organizational proceedings relating to the authorization, execution and delivery of the Accession Deed to the Member Guarantee (the “Accession Deed”) and the performance by such New Guaranteeing Member of the Accession Deed and the Amended Member Guarantee and (ii) that such New Guaranteeing Member is, and after giving effect to the Accession Deed will be, solvent and able to pay all of its debts as and when they become due and payable.

6.08. Member Guarantees. Each Noteholder shall have received an Accession Deed, in substantially the form set forth as Annex II to the Amended Member Guarantee, executed by each New Guaranteeing Member, pursuant to Section 9.8 of the Amended Note Agreement, whereby each New Guaranteeing Member shall become a party to the Amended Member Guarantee.

6.09. Payment of Fees and Expenses. The Amendment Parties shall have paid all reasonable fees and expenses of the Noteholders, including without limitation the reasonable fees and expenses of Chapman and Cutler LLP, United States special counsel to the Noteholders, in connection with the transactions contemplated hereby.

6.10. Registered Agent. The Amendment Parties shall have delivered to the Noteholders evidence of the acceptance by National Registered Agents, Inc. of the appointment and designation provided for by Section 24.10(e) of the Amended Note Agreement (in the case of the Parent Guarantor) and Section 5.03(e) of the Amended Member Guarantee (in the case of the New Guaranteeing Members), in each case for the period from the date of this Agreement through July 25, 2025 (and the payment in full of all fees in respect thereof).

6.11. CTDP Amendment and Syndicated Facility Agreement. The Parent Guarantor shall have delivered to the Noteholders a copy of (a) an amendment to the CTDP, which amendment shall incorporate the same or substantially similar amendments as set forth in Section 1(a) of this Agreement and (b) the Syndicated Facility Agreement as of 14 November 2019, among the Foxtel Agent, each MLAB (as defined therein) party thereto, each Initial Financier (as defined therein) party thereto and Commonwealth Bank of Australia as Facility Agent (as defined therein), which Syndicated Facility Agreement shall provide for A\$610,000,000 in revolving loan availability to the Company for a term of at least three years.

6.12. News P/L Subordination Deed, Working Capital Subordination Deed and Senior Debt Nomination Letters. The Parent Guarantor shall have delivered to the Noteholders a copy of the (a) Subordination Deed Poll dated as of 15 November 2019 between News Pty Limited, FS (Australia) I Pty Limited and the Parent Guarantor (the “Subordination Deed Poll”), providing for the subordination of the (i) A\$50,000,000 Subordinated Shareholder Loan Agreement dated 21 December 2018 between News Pty Limited and the Parent Guarantor, (ii) A\$250,000,000 Subordinated Shareholder Loan Agreement dated 27 March 2019 between News Pty Limited and the Parent Guarantor, (iii) A\$200,000,000 Subordinated Shareholder Loan Agreement dated 29 May 2019 between News Pty Limited and the Parent Guarantor and (iv) A\$200,000,000 Subordinated Shareholder Loan Agreement dated 7 November 2019 between FS (Australia) I Pty Limited and the Parent Guarantor, (b) the Working Capital Subordination Deed Poll dated as of 15 November 2019 between FS (Australia) I Pty Limited and the Foxtel Agent (the “Working Capital Subordination Deed Poll”) and, together with the News P/L Subordination Deed, each a “Subordination Deed”), providing for the subordination of the A\$200,000,000 Working Capital Facility Agreement dated 24 July 2019 between FS (Australia) I Pty Limited and the Foxtel Agent upon the effectiveness thereof as set forth in the Amended Note Agreement, and the News P/L Subordination Deed shall be in full force and effect and (c) Senior Debt Nomination Letters (as defined in each New Subordination Deed) as of 15

November 2019 duly executed by the Parent Guarantor and nominating the Amended Note Agreement, the Notes and each Member Guarantee as “Senior Debt Documents” and otherwise in form and substance reasonably satisfactory to the Required Holders.

SECTION 7. Miscellaneous.

7.01. Ratification of Note Agreement and Notes; Agreement Unchanged. The Note Agreement is in all respects ratified and confirmed by each Amendment Party and each Note is in all respects ratified and confirmed by the Company, and the respective terms, covenants and agreements thereof shall remain unchanged and in full force and effect except as otherwise set forth in this Agreement.

7.02. Ratification of Member Guarantee. Each Current Member Guarantor hereby acknowledges and consents to this Agreement and the Amended Note Agreement and the transactions contemplated thereby and hereby unconditionally affirms such Current Member Guarantor’s obligations under the Amended Member Guarantee.

7.03. Amendment to Section 2. Section 2 of this Agreement may be amended, and the observance of any term thereof may be waived (either retroactively or prospectively), with (and only with) the written consent of the Parent Guarantor and the holder of each Note at the time outstanding affected thereby.

7.04. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

7.05. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

[Remainder of page intentionally blank.]

If you are in agreement with the foregoing, please sign the form of acceptance in the space provided below whereupon this Agreement shall become a binding agreement among the parties set forth below.

Very truly yours,

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by its attorney under power of

MEMBER GUARANTORS

AC	
	LGI Investments 1 Pty Limited
151 765 007	
	LGI Investments 2 Pty Limited
151 767 421	
	Austar United Communications Pty Limited
087 695 707	
	LGI Bidco Pty Limited
151 767 449	
	Austar United Holdings Pty Limited
146 562 263	
	STV Pty. Ltd.
065 312 450	
	Chippawa Pty. Ltd.
068 943 635	
	Windytide Pty. Ltd.
068 943 546	
	Selectra Pty. Ltd.
065 367 526	
	Kidillia Pty. Ltd.
068 943 608	
	Dovevale Pty. Ltd.
068 943 591	
	Wollongong Microwave Pty Ltd
065 146 321	
	CTV Pty. Ltd.
064 416 128	
	Ilona Investments Vinatech-6.6(526)]TJT18Tw[(Wol36ngong)-614 Tw[(CTV Pty. Ltd.)-206.5(068 943Minor746-6.6(526)]TJT29Tc-.0TD TD-

UAP Australia Programming Pty Ltd	083 851 807
Saturn (NZ) Holding Company Pty Ltd	088 052 000
Century United Programming Ventures Pty Limited	069 957 759
XYZnetworks Pty Limited	066 812 119
Austar Satellite Ventures Pty Ltd	082 617 829
Austar Entertainment Pty Limited	068 104 530
Austar Services Pty Ltd	068 521 880
The Country Music Channel Pty Limited	075 911 554
The Weather Channel Australia Pty Ltd	084 205 587
Austar Satellite Pty Ltd	080 269 030
Customer Services Pty Limited	069 272 117
Foxtel Cable Television Pty Limited	069 008 797
Presto Entertainment Pty Limited	069 619 307
Foxtel Finance Pty Limited	151 691 897
Foxtel Holdings Pty Limited	151 690 327
Foxtel Australia Pty Limited	151 691 753
Century Programming Ventures Corp.	N/A (incorporated in Nevada)
Presto TV Pty Limited	602 519 700
Streamotion Pty Ltd	072 725 289

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	AC / AB
Fox Sports Australia Pty Limited	065 445 418
Binni Pty Limited	004 092 648
Fox Sports Venues Pty Limited	110 803 944
Sport by Numbers Pty Limited	065 420 046
Fox Sports Streamco Pty Limited	616 999 243
Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited)	72 069 279 027
Sky Cable Pty Limited	14 069 799 640

Parent Guarantor's Directors and Senior Officers:

Stacey Lee Brown	Alice Mascia (Chief Product and Strategy Officer)
Brendon James Riley	Amanda Laing (Chief Commercial Officer)
Guy Richard Christian Beresford-Wyllie	Brian Walsh (Executive Director of Television)
Siobhan Louise McKenna	Euan Smith (COO)
Mark Kaner	James Marsh (CFO)
Michael Bruce Miller	Kieren Cooney (Chief Marketing and Sales Officer)
	Julian Ogrin (CEO Streamotion)
	Lynette Ireland (CGC)
	Mark Frain (CEO Foxtel Media)
	Patrick Delany (CEO)
	Paul Edwards (Chief Communications Officer)
	Peter Campbell (Head of Fox Sports)
	Sally Connell (Executive Director of HR)

Distributions by Members are restricted under Clause 5.8 of the Common Terms Deed.

NXEA Group Structure Diagram

[Attached]

NXEA Financial Statements

NXEA Australia Pty Limited Annual Financial Report for the period ended on June 30, 2019

NXEA Australia Pty Limited Annual Financial Report for the period ended on June 30, 2018

NXEA Australia Pty Limited selected pro forma financial statements for the periods ended on June 30, 2017 and June 30, 2018

	Foxtel Partnership				
2018	NXE Australia Pty Limited	News Pty Limited	AUD 50	AUD 50	No Collateral
2019	NXE Australia Pty Limited	News Pty Limited	AUD 250	AUD 250	No Collateral
2019	NXE Australia Pty Limited	News Pty Limited	AUD 200	AUD 200	No Collateral
2019	NXE Australia Pty Limited	FS (Australia) I Pty Limited	AUD 200	AUD 200	No Collateral

AMENDED NOTE AGREEMENT

[REDACTED]

AMENDMENT DEED

[. . .]

Form of Opinion of U.S. Counsel for the Amendment Parties and Current Member Guarantors

[REDACTED]

Form of Opinion of Australian Counsel for the Amendment Parties, the Current Member
Guarantors and the New Guaranteeing Members

[. . .]

Form of Opinion of Nevada legal counsel for certain New Guaranteeing Members

[. . .]

AMENDMENT DEED

[. . .]

2.01. Ratification of Member Guarantee. The Member Guarantee is in all respects ratified and confirmed by each Member Guarantor, and the terms, covenants and agreements thereof shall remain unchanged and in full force and effect except as otherwise set forth in this Deed.

2.02. Execution in Counterparts. This Deed may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

2.03. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

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by its attorney under power of
attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

_____, _____ } for C s }

MEMBER GUARANTORS

	AC
LGI Investments 1 Pty Limited	151 765 007
LGI Investments 2 Pty Limited	151 767 421
Austar United Communications Pty Limited	087 695 707
LGI Bidco Pty Limited	151 767 449
Austar United Holdings Pty Limited	146 562 263
STV Pty. Ltd.	065 312 450
Chippawa Pty. Ltd.	068 943 635
Windytide Pty. Ltd.	068 943 546
Selectra Pty. Ltd.	065 367 526
Kidillia Pty. Ltd.	068 943 608
Dovevale Pty. Ltd.	068 943 591
Wollongong Microwave Pty Ltd	065 146 321
CTV Pty. Ltd.	064 416 128
Ilona Investments Pty. Ltd.	068 943 626
Jacolyn Pty. Ltd.	064 744 869
Vinatech Pty. Ltd.	065 366 314
Minorite Pty. Ltd.	068 943 484
Austar United Mobility Pty Ltd	093 217 522
Austar United Broadband Pty Ltd	089 048 439
eisa Finance Pty Limited	086 005 585
Artson System Pty Ltd	054 001 759
Austar United Holdco1 Pty Ltd	093 217 513
Continental Century Pay TV Pty Limited	059 914 840
UAP Australia Programming Pty Ltd	083 851 807

Saturn (NZ) Holding Company Pty Ltd	088 052 000
Century United Programming Ventures Pty Limited	069 957 759
XYZnetworks Pty Limited	066 812 119
Austar Satellite Ventures Pty Ltd	082 617 829
Austar Entertainment Pty Limited	068 104 530
Austar Services Pty Ltd	068 521 880
The Country Music Channel Pty Limited	075 911 554
The Weather Channel Australia Pty Ltd	084 205 587
Austar Satellite Pty Ltd	080 269 030
Customer Services Pty Limited	069 272 117
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Foxtel Finance Pty Limited	151 691 897
Foxtel Holdings Pty Limited	151 690 327
Foxtel Australia Pty Limited	151 691 753
Century Programming Ventures Corp.	N/A (incorporated in Nevada)
Presto TV Pty Limited	602 519 700
Streamotion Pty Ltd	072 725 289

AMENDED MEMBER GUARANTEE

[REDACTED]

DEED POLL DATED: 25 July 2012

BY: The Companies listed in Annex I hereto, whose place of incorporation and address are specified therein (each a "Company" and collectively, the "Companies").

under the Note and Guarantee Agreement, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the "Guaranteed Obligations"). Each Member Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, each Member Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to any Holder such amounts, to the extent lawful, as shall be sufficient to pay the reasonable costs and expenses of collection or of otherwise enforcing any of such Holder's rights under the Note and Guarantee Agreement, including, without limitation, reasonable counsel fees.

All obligations of the Member Guarantors under this Section 2.01 shall survive the transfer of any Note, and any obligations of the Member Guarantors under this Section 2.01 with respect to which the related underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive the payment of such Note.

2.02 Obligations Unconditional. (a) The obligations of the Member Guarantors under Section 2.01 are joint and several and constitute a present and continuing guaranty of payment and not collectibility and are absolute, irrevocable and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under the Note and Guarantee Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.02 that the obligations of the Member Guarantors hereunder shall be absolute, irrevocable and unconditional, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or

amount shall be received in trust for the benefit of the Holders and shall forthwith be paid to the Holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. Each Member Guarantor agrees that its obligations under this Deed of Guarantee shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Parent Guarantor, the Guarantor or the Company is rescinded or must be otherwise restored by any Holder, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

The guarantee in this Section 2 is a continuing guarantee and indemnity and shall apply to the Guaranteed Obligations whenever arising. Each default in the payment or performance of any of the Guaranteed Obligations shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs. This Section 2 is a principal and independent obligation and, except for stamp duty purposes, is not ancillary or collateral to another document, agreement, right or obligation.

2.04 No Claim in Winding Up; Limitation on Set Off. Despite any liability of the [Parent Guarantor, the](#)

2.08 Limitation. Anything herein to the contrary notwithstanding, the liability of any Member Guarantor under this Deed Guarantee shall in no event exceed an amount equal to the maximum amount which can be guaranteed by such Member Guarantor under applicable laws relating to the insolvency of debtors and fraudulent conveyance.

2.09 Indemnity. (a) If any Guaranteed Obligations (or moneys which would have been Guaranteed Obligations if it had not been irrecoverable) are irrecoverable by any Holder from (x) any Transaction Party; or (y) any Member Guarantor on the footing of a guarantee, the Member Guarantors jointly and severally, unconditionally and irrevocably, and as a separate and principal obligation shall:

(1) indemnify each Holder against any loss suffered, paid or incurred by that Holder in relation to the non-payment of such money; and

(2) pay such Holder an amount equal to such money.

(b) Section 2.09(a) applies to the Guaranteed Obligations (or money which would have been Guaranteed Obligations if it had not been irrecoverable) which are or may be irrecoverable irrespective of whether:

(1) they are or may be irrecoverable because of any event described in Section 2.02(a);

(2) the transactions or any of them relating to that money are void or illegal or avoided or otherwise unenforceable;

(3) any matters relating to the Guaranteed Obligations are or should have been within the knowledge of any Holder; and

(4) they are or may be irrecoverable because of any other fact or circumstance (other than the indefeasible payment in full of the Guaranteed Obligations).

Section 3. Representations and Warranties. Each Member Guarantor represents and warrants to the Holders that:

3.01 Organization; Power and Authority. Such Member Guarantor is a corporation or other legal entity duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign entity and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Member Guarantor has the corporate or other organizational power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Deed of Guarantee and to perform the provisions hereof.

3.02 Authorization, etc. This Deed of Guarantee has been duly authorized by all necessary corporate or other organizational action on the part of such Member Guarantor, and this Deed of Guarantee constitutes a legal, valid and binding obligation of such Member Guarantor enforceable against such Member Guarantor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws

Section 4. Tax Indemnity. All payments whatsoever under this Deed of Guarantee will be made by the relevant Member Guarantor in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “Taxing Jurisdiction”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Member Guarantor under this Deed of Guarantee, such Member Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each Holder such additional amounts as may be necessary in order that the net amounts paid to such Holder pursuant to the terms of this Deed of Guarantee, after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such Holder under the terms of this Deed of Guarantee before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

- (a) any Excluded Tax;
- (b) with respect to a Holder, provided that such Member Guarantor is registered under the laws of Australia, any Tax that would not have been imposed but for any breach by such Holder of any representation made or deemed to have been made by such Holder pursuant to Section 6.3(a), 6.3(c) or 6.3(d) of the Note and Guarantee Agreement;
- (c) any Tax that would not have been imposed had any such Holder that is an Australian tax resident or holds the Note in connection with a permanent establishment in Australia provided such Member Guarantor with:
 - (i) its Australian business number; or
 - (ii) its Australian tax file number or evidence of an exemption from providing an Australian tax file number;
- (d) any Tax that would not have been imposed but for the existence of any present or former connection between such Holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation or any Person other than the Holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and Australia or any other Taxing Jurisdiction in which such Member Guarantor

Member Guarantor with such information with respect to such Holder as such Member Guarantor may reasonably request in order to complete any such Forms, provided that nothing in this Section 4 shall require any Holder to provide information with respect to any such Form or otherwise if in the opinion of such Holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such Holder, and provided further that each such Holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such Holder to the relevant Member Guarantor or mailed to the appropriate taxing authority, whichever is applicable, within 45 days following a written request of any Member Guarantor (which request shall be accompanied by copies of such Form) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date of this Deed of Guarantee, the relevant Member Guarantor will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in the relevant Taxing Jurisdiction pursuant to clause (e) of the second paragraph of this Section 4, if any, and in connection with the transfer of any Note, the relevant Member Guarantor will furnish the transferee of any Note with copies of any Form and English translation then required.

If any payment is made by any Member Guarantor to or for the account of any Holder after deduction for or on account of any Taxes, and additional amounts are paid by such Member Guarantor pursuant to this Section 4, then, if such Holder has received or been granted a refund of such Taxes, such Holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Member Guarantor such amount as such Holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of any Holder to arrange its tax affairs in whatever manner it thinks fit and, in particular, no Holder shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (e) above) oblige any Holder to disclose any information relating to its tax affairs or any computations in respect thereof.

The relevant Member Guarantor will furnish the Holders, promptly and in any event within 60 days after the date of any payment by such Member Guarantor of any Tax in respect of any amounts paid under this Deed of Guarantee the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Member Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any Holder.

If any Member Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Member Guarantor would be required to pay any additional amount under this Section 4, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against any Holder, and such Holder pays such liability, then such Member Guarantor will promptly reimburse such Holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Member Guarantor) upon demand by such Holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If any Member Guarantor makes payment to or for the account of any Holder and such Holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such Holder shall, as soon as practicable after receiving written request from such Member Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by such Member Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Member Guarantors under this Section 4 shall survive the payment or transfer of any Note and the provisions of this Section 4 shall also apply to successive transferees of the Notes.

Section 5. Miscellaneous.

(c) Each Member Guarantor consents to process being served by or on behalf of any Holder in any suit, action or proceeding of the nature referred to in Section 5.03(a) by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 5.02, to National Registered Agents, Inc., at ~~111 Eighth Avenue~~28 Liberty Street, New York, NY ~~10011~~10005, as its

(c) Any payment on account of an amount that is payable by any Member Guarantor in Australian Dollars which is made to or for the account of any Holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Member Guarantor, shall constitute a discharge of the obligation of the Member Guarantors under this Deed of Guarantee only to the extent of the amount of Australian Dollars which such Holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Australian Dollars that could be so purchased is less than the amount of Australian Dollars originally due to such Holder from any Member Guarantor, such Member Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such Holder from and against all loss or damage arising out of or as a result of such deficiency.

(d) The indemnities contained in the foregoing clauses (a) through (c) shall, to the fullest extent permitted by law, constitute obligations separate and independent from the other obligations contained in this Deed of Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such Holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. As used herein the term "Business Day" shall mean any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in



5.09 Shareholder Ratification. Each Member Guarantor that is a shareholder of another Member Guarantor hereby ratifies and confirms the entry by such other Member Guarantor into, and the performance by such other Member Guarantor of all of its obligations under, this Deed of Guarantee.

5.10 Deed Poll. This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being.

5.11 Taxes. The Member Guarantors will pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Deed of Guarantee in the United States, Australia or any other applicable jurisdiction or of any amendment of, or

EXECUTED AS A DEED by the Member Guarantors as of the day and year first above written.

as a deed in accordance with
section 127 of the

by  C  1

Director Signature

Director/Secretary Signature

Print Name

Print Name

as a deed in accordance with
section 127 of the
by C

as a deed in accordance with
section 127 of the
by A A C
C 3A CA 3A :

Director Signature

Director/Secretary Signature

Print Name

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as a deed in accordance with
section 127 of the
by BCC 34 :

Director Signature

Director/Secretary Signature

Print Name

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as a deed in accordance with
section 127 of the
by A A C
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Director Signature

Director/Secretary Signature

Print Name

Print Name

as a deed in accordance with
section 127 of the
by C.

Director Signature

Director/Secretary Signature

Print Name

Print Name

as a deed in accordance with
section 127 of the
by C. W. A.

Director Signature

Director/Secretary Signature

Print Name

Print Name

as a deed in accordance with
section 127 of the
by C.A.

Director Signature

Director/Secretary Signature

Print Name

Print Name

as a deed in accordance with

as a deed in accordance with
section 127 of the
by

A

as a deed in accordance with
section 127 of the

by ^C ~~W~~ ^A C W A

Director Signature

Director/Secretary Signature

Print Name

Print Name

... as a deed in accordance with section 127 of the
by ...

Director Signature

Director/Secretary Signature

Print Name

Print Name

... as a deed in accordance with section 127 of the
Companies Act 2006 by AC

Director Signature

Director/Secretary Signature

Print Name

Print Name

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... as a deed in accordance with section 127 of the
Companies Act 2006 by **A** ...

Director Signature

Director/Secretary Signature

Print Name

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as a deed in accordance with section 127 of the
by A A B A BA
C :

Director Signature

Director/Secretary Signature

Print Name

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... as a deed in accordance with section 127 of the
C... by A A C ... 34 :

Director Signature

Director/Secretary Signature

Print Name

Print Name

... as a deed in accordance with section 127 of the
Companies Act 2006 by A. M. :

Director Signature

Director/Secretary Signature

Print Name

Print Name

... as a deed in accordance with section 127 of the
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section 127 of the
by C A C A

Director Signature

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Director/Secretary Signature

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as a deed in accordance with
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Director Signature

Print Name

Director/Secretary Signature

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Director Signature

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Director/Secretary Signature

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as a deed in accordance with
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Director Signature

Print Name

Director/Secretary Signature

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... as a deed in accordance with section 127 of the
Companies Act 2006

Director Signature

Print Name

Director/Secretary Signature

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... as a deed in accordance with section 127 of the
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as a deed in accordance with section 127 of the
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Director Signature

Print Name

Director/Secretary Signature

Print Name

... as a deed in accordance with section 127 of the
C...

as a deed in accordance with section 127 of the
CAB

Director Signature

Director/Secretary Signature

Print Name

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as a deed in accordance with section 127 of the
Companies Act 2006

Director Signature

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Director/Secretary Signature

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as a deed in accordance with section 127 of the
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Director Signature

Director/Secretary Signature

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by C A A A
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Director Signature

Director/Secretary Signature

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Print Name

as a deed in accordance with
section 127 of the
by C C
C

Director Signature

Print Name

Director/Secretary Signature

Print Name

15.	Jacolyn Pty. Ltd. (ACN 064 744 869)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
16.	Vinatech Pty. Ltd. (ACN 065 366 314)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
17.	Minorite Pty. Ltd. (ACN 068 943 484)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
18.	Austar United Mobility Pty Ltd (ACN 093 217 522)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief

23.	Continental Century Pay TV Pty Limited (ACN 059 914 840)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
24.	UAP Australia Programming Pty Ltd (ACN 083 851 807)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
25.	Saturn (NZ) Holding Company Pty Ltd (ACN 088 052 000)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
26.	Century United Programming Ventures Pty Limited (ACN 069 957 759)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
27.	XYZnetworks Pty Limited (ACN 066 812 119)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
28.	Austar Satellite Ventures Pty Ltd (ACN 082 617 829)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
29.	Austar Entertainment Pty Limited (ACN 068 104 530)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
30.	Austar Services Pty Ltd		

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39.	FOXTEL Holdings Pty Limited (ACN 151 690 327)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
40.	FOXTEL Australia Pty Limited (ACN 151 691 753)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
41.	Century Programming Ventures Corp.	Nevada, United States of America	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

ACC

ACC

is made on [insert date] by [insert name of Member Guarantor] (ABN _____) (incorporated in [insert name of jurisdiction]) of [insert address of Member Guarantor] (“ACC”).

ACC :

(b) In this deed poll:

“**A**” means any person that has become a Member Guarantor (since the date of execution of the Deed of Guarantee) by execution of an Accession Deed;

“**B**” means an Initial Member Guarantor or an Additional Member Guarantor and which, in either case, has not been released from the Deed of Guarantee;

“**C**” has the same meaning as in the Deed of Guarantee;

“**D**” has the meaning given in Recital A above; and

“**E**” means each Person that shall have initially executed and delivered the Deed of Guarantee.

(c) In this deed poll:

6. A. } 0 } 0s ,

The details for the Member Guarantor for service of notices are:

Email:

Address:

Attention:

Facsimile:

7. } } } 0 } } 0s ,

The provisions of Section 5.03 of the Deed of Guarantee shall apply, to this deed poll as if set out in full.

8. } } } 0 } } 0s ,

This deed poll shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

MA AB A A

By: _____
Name:
Title:

Form of Opinion of U.S. Counsel for the Amendment Parties and Current Member Guarantors

[REDACTED]

SIDLEY AUSTIN
LEVEL 10, 7 MACQUARIE PLACE
SYDNEY NSW 2000
612 8214 2200
612 8214 2211 FAX

BEIJING
BOSTON
BRUSSELS
CHICAGO
DALLAS
GENEVA

HONG KONG
HOUSTON
LONDON
LOS ANGELES
NEW YORK
PALO ALTO

SAN FRANCISCO
SHANGHAI
SINGAPORE
SYDNEY
TOKYO
WASHINGTON, D.C.

FOUNDED 1866

November [__], 2019

To each of the holders of Notes (as defined herein)
under the below referenced Amended Note Agreement

Re:

- . %
- . %
- . %

Ladies and Gentlemen:

We have acted as special New York counsel to Sky Cable Pty Limited ("Sky Cable"), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) ("Foxtel Media" and, together with Sky Cable, the "Partners"), FOXTEL Management Pty Limited, a company registered under the laws of the Commonwealth of Australia ("FOXTEL Management"), in its own capacity (in such capacity, the "Company"), and in its capacity as agent for the Partners as a partnership carrying on the business of the FOXTEL Partnership and as agent for the FOXTEL Television Partnership (in such capacities, the "Guarantor" and, the Guarantor, together with the Company, collectively, the "Obligor"), NXE Australia Pty Limited, a company registered under the laws of the Commonwealth of Australia (the "Parent Guarantor" and, together with the Obligor and the Partners, the "Amendment Parties"), and each Member Guarantor listed in Annex I hereto (the "Member Guarantors" and, together with the Amendment Parties, the "Transaction Parties"), in connection with the Amendment No. 1 and Guarantee Agreement dated as of November [__], 2019 (the "Amendment Agreement"), among the Transaction Parties and the holders of Notes (as defined below) party thereto, to the Note and Guarantee Agreement dated as of July 25, 2012 (the "Note Agreement" and, the Note Agreement as amended by the Amendment Agreement, the "Amended Note Agreement"), among the Obligor, the Partners and the purchasers of the Notes listed on Schedule A thereto, pursuant to which, among other things, the Company issued (a) U.S.\$150,000,000 aggregate principal amount of its 3.68% Series D Guaranteed Senior Tm0 Tc.222Ss -1.15 TDpa

We express no opinion as to whether the waiver with respect to inconvenient forum referred to in Section 24.10(a) of the Amended Note Agreement would be binding upon a United States federal court or whether a United States federal court would have jurisdiction over any action, suit or proceeding referred to in Section 24.10(a) of the Amended Note Agreement and we note that such issues may be raised by a United States federal court. We express no opinion as to the enforceability of Section 24.10(f) of the Amended Note Agreement insofar as such Section is sought to be enforced in a United States federal court. We express no opinion with respect to the enforceability of Section 24.5 of the Amended Note Agreement. Finally, we express no opinion with respect to the enforceability of Section 24.11 of the Amended Note Agreement or Section 2.03 of the Amendment Agreement, in each case with respect to payments of any currency other than United States dollars.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that:

- (1) The Amendment Agreement constitutes a valid and legally binding agreement of each Transaction Party, enforceable against each Transaction Party in accordance with its terms.
- (2) The Amended Note Agreement constitutes a valid and legally binding agreement of each Amendment Party, enforceable against each Amendment Party in accordance with its terms.
- (3) No Governmental Approval is required for the valid execution, delivery and performance of any Transaction Document by any Transaction Party party thereto.
- (4) The Parent Guarantor is not required to be registered as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended.

This letter is solely for your use and benefit in connection with the transactions contemplated under the Transaction Documents and may not be used for any other purpose, or furnished to any other person or entity, without our prior written consent. However, you may disclose or furnish a copy of this letter to the National Association of Insurance Commissioners, state insurance commissioners and other governmental entities for use in their regulatory capacity and as may otherwise be required pursuant to applicable law or regulation, to your attorneys, accountants and other professional advisors and to proposed permitted transferees of any Note; provided, however, that this letter only speaks as of the date hereof and is not to be relied upon by any other person other than any permitted transferee of any Note.

Very truly yours,

21.	Artson System Pty Ltd	Australia
22.	Austar United Holdco1 Pty Ltd	Australia
23.	Continental Century Pay TV Pty Limited	Australia
24.	UAP Australia Programming Pty Ltd	Australia
25.	Saturn (NZ) Holding Company Pty Ltd	Australia
26.	Century United Programming Ventures Pty Limited	Australia
27.	XYZnetworks Pty Limited	Australia
28.	Austar Satellite Ventures Pty Ltd	Australia
29.	Austar Entertainment Pty Limited	Australia
30.	Austar Services Pty Ltd	Australia
31.	The Country Music Channel Pty Limited	Australia
32.	The Weather Channel Australia Pty Ltd	Australia
33.	Austar Satellite Pty Ltd	Australia
34.	Streamotion Pty Ltd (f/k/a Artist Services Cable Management Pty Limited)	Australia
35.	Customer Services Pty Limited	Australia
36.	FOXTEL Cable Television Pty Limited	Australia
37.	Presto Entertainment Pty Limited (f/k/a The Racing Channel Cable-TV Pty Limited)	Australia
38.	Presto TV Pty Limited	Australia
39.	FOXTEL Finance Pty Limited	Australia
40.	FOXTEL Holdings Pty Limited	Australia

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Form of Opinion of Australian Counsel for the Amendment Parties, the Current Member
Guarantors and the New Guaranteeing Members

[...]

21 November 2019

Each holder of Notes under the Amended Note
and Guarantee Agreement (as defined below)
(including their substitutes and assigns)

- (iv) the Amended Guarantee Deed;
- (v) the Accession Deed;
- (vi) the Senior Debt Nomination Letter (as that term is defined in the Subordination Deed Poll) dated 15 November 2019 (the) and

- (c) a pdf copy of each Australian Relevant Company's extract of minutes of meeting;
- (d) a pdf copy of the Shareholders' Agreement;
- (e) a pdf copy of each Establishment Agreement; and
- (f) a pdf copy of each Power of Attorney.

This opinion relates only to the laws of the Relevant Jurisdictions, as interpreted by courts of the Relevant Jurisdictions, at 9am (Sydney time) on the date of this opinion. Other than the opinion in paragraphs 5(k) and 5(o), we express no opinion on the impact of any revenue laws.

This opinion is given on the basis that it will be construed in accordance with the laws of New South Wales. Anyone relying on this opinion agrees that this opinion and all matters (including, without limitation, any liability) arising in any way from it are to be governed by the laws of New South Wales. Anyone relying on this opinion agrees to the following.

Without prejudice to any rights we have and to the maximum extent permitted by law, we are only liable for any loss or damage in the proportion and to the extent it was caused or contributed to by us and we are not liable to the extent it was caused or contributed to by anyone else.

We have relied on:

- (a) an extract of the public records of each Australian Relevant Company produced by ASIC on the date of this opinion; and
- (b) a search of the insolvency notices website maintained by ASIC in respect of each Australian Relevant Company on the date of this opinion.

We have assumed that the extracts produced by ASIC are the same as information provided by each Relevant Company to ASIC. We have not examined any documents that any Relevant Company may have filed with ASIC. The information in the extracts, or produced by the searches, may not be correct, complete or up to date.

We have not conducted any other searches or investigations for the purposes of this opinion.

Our opinion is as follows, subject to the assumptions in Schedule 1 and the qualifications in Schedule 2.

- (a) Each Australian Relevant Company is incorporated and exists under the laws in force in Australia and is capable of suing and being sued in its corporate name.
- (b) Each Australian Relevant Company has the corporate power to enter into and to perform its obligations under each Document to which it is a party.
- (c) Each Australian Relevant Company which is party to an Establishment Agreement to the extent required has power under that Establishment Agreement to execute and deliver, and perform its obligations under, the Documents to which it is a party.
- (d) NXE Australia Pty Limited has the power under the Shareholders' Agreement to enter into and perform its obligations under each Document to which it is a party.
- (e) The entry by each Relevant Company into and the performance by each Relevant Company of its obligations under each Document to which it is a party does not and will not breach any law of the Relevant Jurisdictions or, in the case of each Australian Relevant Company, its constitution or any Establishment Agreement, or, in the case of NXE Australia Pty Limited, the Shareholders' Agreement.

(o) All amounts payable by an Australian Relevant Company under the Documents may be paid free and clear of and without

(s) The Notes were offered for issue in a manner which satisfied the public offer test in section 128F of the 1936 (Cth).

We have not taken any step to investigate whether the assumptions in this opinion are correct, except as expressly stated in this opinion. However, without making any enquiries beyond the steps stated in this opinion, the people primarily responsible for the preparation of this opinion (being Alan Maxton, Katharine Ward and Carolyn Loh) are not actually aware that any of the assumptions is incorrect.

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- (a) A statement that an obligation is 'binding' or 'enforceable' means that the obligation is of a type and form that courts of the Relevant Jurisdictions will generally enforce. It does not mean that the obligation and the rights of a creditor with respect to it can be enforced, or that the

3
1 2 3 4

Form of Opinion of Nevada legal counsel for certain New Guaranteeing Members

[. . .]



300 E. Second Street, Suite 1510
Reno, Nevada 89501
PH (775) 788-2200
fennemorecraig.com

November 22, 2019

To each holder of Notes (the “Noteholders”) under the Amended Note and Guarantee Agreement (as defined below) and their permitted transferees and assigns.

Re: Century Programming Ventures Corp. - 2019 Amended USPP Guaranty Opinion
Our File No. 031692.0002

Ladies and Gentlemen:

We have acted as special counsel in the State of Nevada (“Nevada”) to Century Programming Ventures Corp., a Nevada corporation (the “Company”), in connection with its execution and delivery of the Amendment No. 1 and Guarantee Agreement (as below defined).

Capitalized terms used and not defined otherwise herein shall have the meanings ascribed to such terms in the Amendment No. 1 and Guarantee Agreement (as below defined) and the Amended Note and Guarantee Agreement (as below defined).

You have requested our opinion as to the issues more specifically described herein. In that connection, we have examined an original, or copy certified or otherwise identified to our satisfaction, of the following documents:

(i) Copy of a certain Amendment No. 1 and Guarantee Agreement, dated as of or about even date herewith, and entered into by, among others, Foxtel Management Pty Limited (“Foxtel”), Sky Cable Pty Limited (“Sky Cable”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited), (“Foxtel Media and, together with Sky Cable, collectively the “Partners”), and Foxtel in its own capacity and in its capacity as agent for the Partners as a partnership carrying on the business of the Foxtel Partnership and as agent for the Foxtel Television Partnership (in all such capacities, the “Guarantor” and the Guarantor, together with Foxtel, the “Obligor”), NXE Australia Pty Limited (the “Parent Guarantor”), the Company and each Noteholder party thereto (the “Amendment No. 1 and Guarantee Agreement”), in respect of the Note and Guarantee Agreement, dated as of July 25, 2012, and entered into among the Obligor, the Partners and the purchasers signatory thereto (the “Note Agreement” and the Note Agreement as amended by the Amendment No. 1 and Guarantee Agreement, the “Amended Note and Guarantee Agreement”);

(ii) Copy of a certain Amendment Deed, dated as of or about even date herewith, and entered into by, the Company and each other Member Guarantor party thereto (the “Amendment Deed”), to a certain Deed of Guarantee, dated as of July 25, 2012, and entered into among the Company and the other Member Guarantors signatory thereto (the “Member Guarantee” and the Member Guarantee as amended by the Amendment Deed, the “Amended Member Guarantee”);

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In rendering our opinions set forth in this letter, we have assumed the following: (i) the genuineness of all signatures, including, without limitation, the signature to the Amendment No. 1 and Guarantee Agreement, (ii) the legal capacity and competence of all natural persons, (iii) the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies, and the authenticity of the originals of such latter documents, (iv) each of the Finance Documents is the legal, valid and binding obligation of each of the parties thereto, enforceable in accordance with its respective terms; provided, however, that the assumption set forth in this clause (iv) is not made in limitation of the express opinions rendered by us in opinion paragraphs

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FENNEMORE CRAIG

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Re: Century Programming Ventures Corp.

November 22, 2019

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opposed to reliance, you may disclose or furnish a copy of this letter to prospective transferees of the Notes, to persons who, in the ordinary course of a Noteholder's business or that of any other party who is expressly authorized to rely on this opinion, have legitimate access to the Noteholder's or other party's papers and records in connection with the Amendment No. 1 and Guarantee Agreement and the transactions contemplated thereunder (but only on the basis that such persons/parties similarly will make no further disclosure), to the National Association of Insurance Commissioners, and to regulatory agencies and other governmental entities for use in their regulatory capacity and as may otherwise be required pursuant to applicable law, regulation, legal rule, subpoena or order, or compulsion thereunder. This letter only speaks as of the date hereof.

Very truly yours,

FENNEMORE CRAIG, P.C.

A2M 3M

This A2M 3M (this " ") dated as of 22 November 2019 is entered into by each Subsidiary of NXE Australia Pty Limited (ABN 85 625 190 990), a company registered under the laws of Australia (the " "), set forth in Schedule 1 hereto (the " "), in favor of the Noteholders. The holders of Notes as of the date of this Deed are referred to herein as " ". Capitalized terms used in this Deed but not defined in this Deed are used as defined in the Member Guarantee (as defined below).

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W A , each Member Guarantor, as a "Member Guarantor", is party to the Deed of Guarantee dated as of

2.01. Ratification of Member Guarantee. The Member Guarantee is in all respects ratified and confirmed by each Member Guarantor, and the terms, covenants and agreements thereof shall remain unchanged and in full force and effect except as otherwise set forth in this Deed.

2.02. Execution in Counterparts. This Deed may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

2.03. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

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MEMBER GUARANTORS

	AC
LGI Investments 1 Pty Limited	151 765 007
LGI Investments 2 Pty Limited	151 767 421
Austar United Communications Pty Limited	087 695 707
LGI Bidco Pty Limited	151 767 449
Austar United Holdings Pty Limited	146 562 263
STV Pty. Ltd.	065 312 450
Chippawa Pty. Ltd.	068 943 635
Windytide Pty. Ltd.	068 943 546
Selectra Pty. Ltd.	065 367 526
Kidillia Pty. Ltd.	068 943 608
Dovevale Pty. Ltd.	068 943 591
Wollongong Microwave Pty Ltd	065 146 321
CTV Pty. Ltd.	064 416 128
Ilona Investments Pty. Ltd.	068 943 626
Jacolyn Pty. Ltd.	064 744 869
Vinatech Pty. Ltd.	065 366 314
Minorite Pty. Ltd.	068 943 484
Austar United Mobility Pty Ltd	093 217 522
Austar United Broadband Pty Ltd	089 048 439
eisa Finance Pty Limited	086 005 585
Artson System Pty Ltd	054 001 759
Austar United Holdco1 Pty Ltd	093 217 513
Continental Century Pay TV Pty Limited	059 914 840
UAP Australia Programming Pty Ltd	083 851 807

Saturn (NZ) Holding Company Pty Ltd	088 052 000
Century United Programming Ventures Pty Limited	069 957 759
XYZnetworks Pty Limited	066 812 119
Austar Satellite Ventures Pty Ltd	082 617 829
Austar Entertainment Pty Limited	068 104 530
Austar Services Pty Ltd	068 521 880
The Country Music Channel Pty Limited	075 911 554
The Weather Channel Australia Pty Ltd	084 205 587
Austar Satellite Pty Ltd	080 269 030
Customer Services Pty Limited	069 272 117
Foxtel Cable Television Pty Limited	069 008 797
Presto Entertainment Pty Limited	069 619 307
Foxtel Finance Pty Limited	151 691 897
Foxtel Holdings Pty Limited	151 690 327
Foxtel Australia Pty Limited	151 691 753
Century Programming Ventures Corp.	N/A (incorporated in Nevada)
Presto TV Pty Limited	602 519 700
Streamotion Pty Ltd	072 725 289

AMENDED MEMBER GUARANTEE

[REDACTED]

under the Note and Guarantee Agreement, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the "Guaranteed Obligations"). Each Member Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, each Member Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to any Holder such amounts, to the extent lawful, as shall be sufficient to pay the reasonable costs and expenses of collection or of otherwise enforcing any of such Holder's rights under the Note and Guarantee Agreement, including, without limitation, reasonable counsel fees.

All obligations of the Member Guarantors under this Section 2.01 shall survive the transfer of any Note, and any obligations of the Member Guarantors under this Section 2.01 with respect to which the related underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive the payment of such Note.

2.02 Obligations Unconditional. (a) The obligations of the Member Guarantors under Section 2.01 are joint and several and constitute a present and continuing guaranty of payment and not collectibility and are absolute, irrevocable and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under the Note and Guarantee Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.02 that the obligations of the Member Guarantors hereunder shall be absolute, irrevocable and unconditional, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any

amount shall be received in trust for the benefit of the Holders and shall forthwith be paid to the Holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. Each Member Guarantor agrees that its obligations under this Deed of Guarantee shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Parent Guarantor, the Guarantor or the Company is rescinded or must be otherwise restored by any Holder, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

The guarantee in this Section 2 is a continuing guarantee and indemnity and shall apply to the Guaranteed Obligations whenever arising. Each default in the payment or performance of any of the Guaranteed Obligations shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs. This Section 2 is a principal and independent obligation and, except for stamp duty purposes, is not ancillary or collateral to another document, agreement, right or obligation.

If an event permitting or causing the acceleration of the maturity of the principal amount of the Notes shall at any time have occurred and be continuing and such acceleration (and the effect thereof on the Guaranteed Obligations) shall at such time be prevented by reason of the pendency against the Parent Guarantor, the Guarantor or the Company or any other Person of a case or proceeding under a bankruptcy or insolvency law, each Member Guarantor agrees that, for purposes of this Deed of Guarantee and its obligations hereunder, the maturity of the principal amount of the Notes shall be deemed to have been accelerated (with a corresponding effect on the Guaranteed Obligations) with the same effect as if the Holders had accelerated the same in accordance with the terms of the Note and Guarantee Agreement, and each Member Guarantor shall forthwith pay such principal amount, any interest thereon, any Make-Whole Amount and any other amounts guaranteed hereunder without further notice or demand.

2.03 Exclusion of Subrogation and Other Rights. Until each Holder has received payment of all the Guaranteed Obligations owed to it and each Holder is satisfied that it will not have to repay any money received by it in connection with the Guaranteed Obligations, each Member Guarantor must not (either directly or indirectly):

- (a) claim, exercise or attempt to exercise a right of set-off or any other right which might reduce or discharge such Member Guarantor's liability under this Deed of Guarantee;
- (b) claim or exercise a right of subrogation or a right of contribution or otherwise claim the benefit of any guarantee, security interest or negotiable instrument held or given, whether before or after this Deed of Guarantee is executed, as security for or otherwise in connection with the Guaranteed Obligations; or
- (c) unless each Holder has given a written direction to do so, (i) prove, claim or exercise voting rights in the winding up of the Parent Guarantor, the Company, the Guarantor or another Member Guarantor in competition with such Holder, (ii) if a demand has been made by a Holder hereunder, claim or receive the benefit of a distribution, dividend or payment arising out of the winding up of the Parent Guarantor, the Company, the Guarantor or another Member Guarantor or (iii) if a demand has been made by a Holder hereunder, demand, or accept payment of, any money owed to such Member Guarantor by the Parent Guarantor, the Company, the Guarantor or any other Member Guarantor.

2.04 No Claim in Winding Up; Limitation on Set Off. Despite any liability of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor to any Member Guarantor, no Member Guarantor has a debt provable in the winding up of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor unless:

- (a) each Holder has received all of the Guaranteed Obligations owed to it and has notified the Member Guarantors in writing that it is satisfied that it will not have to repay any money received by it in reduction of the Guaranteed Obligations; or
- (b) each Holder has given a written direction to the Member Guarantors to prove such debt in the winding up of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor, as the case may be.

Each Member Guarantor agrees that if the Parent Guarantor, the Company, the Guarantor or any Member Guarantor is wound up no set-off between mutual debts of any Member Guarantor and the Parent Guarantor, the Company, the Guarantor or any Member Guarantor will occur until any such Member Guarantor has a provable debt.

2.05 No Marshalling. No Holder need resort to any other Member Guarantee, any other guarantee or security7cilig.

2.08 Limitation. Anything herein to the contrary notwithstanding, the liability of any Member Guarantor under this Deed Guarantee shall in no event exceed an amount equal to the maximum amount which can be guaranteed by such Member Guarantor under applicable laws relating to the insolvency of debtors and fraudulent conveyance.

2.09 Indemnity. (a) If any Guaranteed Obligations (or moneys which would have been Guaranteed Obligations if it had not been irrecoverable) are irrecoverable by any Holder from (x) any Transaction Party; or (y) any Member Guarantor on the footing of a guarantee, the Member Guarantors jointly and severally, unconditionally and irrevocably, and as a separate and principal obligation shall:

(1) indemnify each Holder against any loss suffered, paid or incurred by that Holder in relation to the non-payment of such money; and

(2) pay such Holder an amount equal to such money.

(b) Section 2.09(a) applies to the Guaranteed Obligations (or money which would have been Guaranteed Obligations if it had not been irrecoverable) which are or may be irrecoverable irrespective of whether:

(1) they are or may be irrecoverable because of any event described in Section 2.02(a);

3.02 Authorization, etc. This Deed of Guarantee has been duly authorized by all necessary corporate or other organizational action on the part of such Member Guarantor, and this Deed of Guarantee constitutes a legal, valid and binding obligation of such Member Guarantor enforceable against such Member Guarantor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.03 Compliance with Laws, Other Instruments, etc. The execution, delivery and performance by such Member Guarantor of this Deed of Guarantee will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Member Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum or articles of association, partnership agreement, regulations or by-laws or other organizational document, or any other agreement or instrument to which such Member Guarantor is bound or by which such Member Guarantor or any of its properties may be bound or affected, (ii) conflict with or

is organized, other than the mere holding of the relevant Note with the benefit of this Deed of Guarantee or the receipt of payments thereunder or hereunder, including, without limitation, such Holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for such Member Guarantor, after the date that such Member Guarantor so became a Member Guarantor, changing its jurisdiction of organization to the Taxing Jurisdiction imposing the relevant Tax;

(e) any Tax that would not have been imposed but for the delay or failure by such Holder (following a written request by any Member Guarantor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such Holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that the filing of such Forms would not (in such Holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such Holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such Holder, and provided further that such Holder shall be deemed to have satisfied the requirements of this clause (e) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of any Member Guarantor no later than 45 days after receipt by such Holder of such written request (accompanied by copies of such Forms and related instructions, if any); or

(f) any combination of clauses (a), (b), (c), (d) and (e) above;

and provided further that in no event shall any Member Guarantor be obligated to pay such additional amounts to any Holder (i) not resident in the United States of America, Canada, Japan, Australia or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of the Closing in excess of the amounts that such Member Guarantor would be obligated to pay if such holder had been a resident of the United States of America, Canada, Japan, Australia or such other jurisdiction, as applicable (and, to the extent applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, Canada, Japan, Australia or such other jurisdiction and the relevant Taxing Jurisdiction to the extent that such eligibility would reduce such additional amounts), or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and such Member Guarantor shall have given timely notice of such law or interpretation to such Holder.

By acceptance of any Note with the benefit of this Deed of Guarantee, the relevant Holder agrees, subject to the limitations of clause (e) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by any Member Guarantor all such forms, certificates, documents and returns provided to such Holder by such Member Guarantor (collectively, together with instructions for completing the same, "Forms") required to be filed by or on behalf of such Holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of an applicable tax treaty and (y) provide any

Member Guarantor with such information with respect to such Holder as such Member Guarantor may reasonably request in order to complete any such Forms, provided that nothing in this Section 4 shall require any Holder to provide information with respect to any such Form or otherwise if in the opinion of such Holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such Holder, and provided further that each such Holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such Holder to the relevant Member Guarantor or mailed to the appropriate taxing authority, whichever is applicable, within 45 days following a written request of any Member Guarantor (which request shall be accompanied by copies of such Form) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date of this Deed of Guarantee, the relevant Member Guarantor will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in the relevant Taxing Jurisdiction pursuant to clause (e) of the second paragraph of this Section 4, if any, and in connection with the transfer of any Note, the relevant Member Guarantor will furnish the transferee of any Note with copies of any Form and English translation then required.

If any payment is made by any Member Guarantor to or for the account of any Holder after deduction for or on account of any Taxes, and additional amounts are paid by such Member Guarantor pursuant to this Section 4, then, if such Holder has received or been granted a refund of such Taxes, such Holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Member Guarantor such amount as such Holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of any Holder to arrange its tax affairs in whatever manner it thinks fit and, in particular, no Holder shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (e) above) oblige any Holder to disclose any information relating to its tax affairs or any computations in respect thereof.

The relevant Member Guarantor will furnish the Holders, promptly and in any event within 60 days after the date of any payment by such Member Guarantor of any Tax in respect of any amounts paid under this Deed of Guarantee the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Member Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any Holder.

If any Member Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Member Guarantor would be required to pay any additional amount under this Section 4, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against any Holder, and such Holder pays such liability, then such Member Guarantor will promptly reimburse such Holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Member Guarantor) upon demand by such Holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

(c) Each Member Guarantor consents to process being served by or on behalf of any Holder in any suit,

5.09 Shareholder Ratification. Each Member Guarantor that is a shareholder of another Member Guarantor hereby ratifies and confirms the entry by such other Member Guarantor into, and the performance by such other Member Guarantor of all of its obligations under, this Deed of Guarantee.

5.10 Deed Poll. This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being.

5.11 Taxes. The Member Guarantors will pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Deed of Guarantee in the United States, Australia or any other applicable jurisdiction or of any amendment of, or waiver or consent under or with respect to, this Deed of Guarantee, and will save each Holder to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Member Guarantors hereunder.

5.12 Governing Law. This Deed of Guarantee shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

5.13 Counterparts. This Deed of Guarantee may be executed in any number of counterparts, each of which shall

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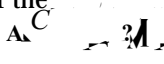
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Print Name

Director/Secretary Signature

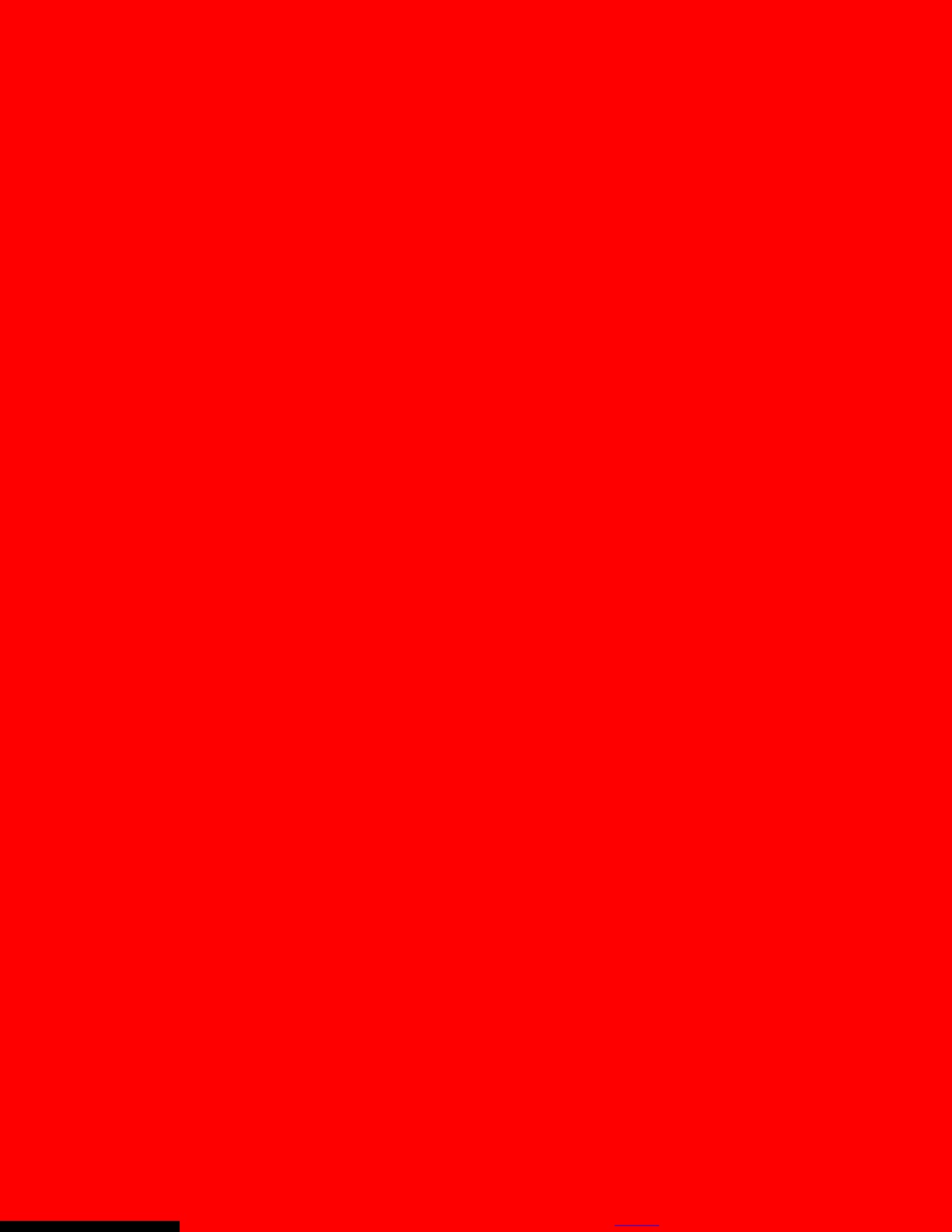
Print Name

Member Guarantors

			A...}
7.	Chippawa Pty. Ltd. (ACN 068 943 635)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
8.	Windytide Pty. Ltd. (ACN 068 943 546)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
9.	Selectra Pty. Ltd. (ACN 065 367 526)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
10.	Kidillia Pty. Ltd. (ACN 068 943 608)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
11.	Dovevale Pty. Ltd. (ACN 068 943 591)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
12.	Wollongong Microwave Pty Ltd (ACN 065 146 321)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
13.	CTV Pty. Ltd. (ACN 064 416 128)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
14.	Ilona Investments Pty. Ltd. (ACN 068 943 626)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

15.	Jacolyn Pty. Ltd. (ACN 064 744 869)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
16.	Vinatech Pty. Ltd. (ACN 065 366 314)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
17.	Minorite Pty. Ltd. (ACN 068 943 484)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
18.	Austar United Mobility Pty Ltd (ACN 093 217 522)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
19.	Austar United Broadband Pty Ltd (ACN 089 048 439)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
20.	eisa Finance Pty Limited (ACN 086 005 585)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
21.	Artson System Pty Ltd (ACN 054 001 759)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
22.	Austar United Holdco1 Pty Ltd (ACN 093 217 513)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

31.	The Country Music Channel Pty Limited (ACN 075 911 554)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
32.	The Weather Channel Australia Pty Ltd (ACN 084 205 587)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
33.	Austar Satellite Pty Ltd (ACN 080 269 030)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
34.	Streamotion Pty Ltd (f/k/a Artist Services Cable Management Pty Limited) (ACN 072 725 289)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
35.	Customer Services Pty Limited (ACN 069 272 117)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
36.	FOXTEL Cable Television Pty Limited (ACN 069 008 797)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
37.	Presto Entertainment Pty Limited (f/k/a The Racing Channel Cable- TV Pty Limited) (ACN 069 619 307)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
38.	FOXTEL Finance Pty Limited (ACN 151 691 897)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer



“Accession Member Guarantor” means any person that has become a Member Guarantor (since the date of execution of the Deed of Guarantee) by execution of an Accession Deed;

“Initial Member Guarantor or an Additional Member Guarantor” means an Initial Member Guarantor or an Additional Member Guarantor and which, in either case, has not been released from the Deed of Guarantee;

“Holder” has the same meaning as in the Deed of Guarantee;

“Party” has the meaning given in Recital A above; and

“Original Member Guarantor” means each Person that shall have initially executed and delivered the Deed of Guarantee.

(c) In this deed poll:

(1) A reference to the Deed of Guarantee includes all amendments or supplements to, or replacements or novations of, either of them; and

(2) a reference to a Holder includes its successors and permitted assigns.

2. **Warrant**

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Member Guarantor hereby jointly and severally with each Existing Member Guarantor absolutely, irrevocably and unconditionally guarantees to each Holder the due and punctual payment and performance of the Guaranteed Obligations.

3. **Representation and Warrant**

The Member Guarantor represents and warrants as set out in Section 3 of the Deed of Guarantee.

4. **Assumption of Obligations**

The Member Guarantor agrees that it hereby becomes a “Member Guarantor” as defined in, and for all purposes under, the Deed of Guarantee as if named in and as a party to the Deed of Guarantee, and accordingly is bound by the Deed of Guarantee as a Member Guarantor.

5. **Benefit**

This deed poll is given in favour of and for the benefit of:

(a) each Holder; and

(b) each Existing Member Guarantor;

and their respective successors and permitted assigns.

6. A. } 0 } 0s ,

The details for the Member Guarantor for service of notices are:

Email:

Address:

Attention:

Facsimile:

7. } } } 0 } 0s } 0s }

The provisions of Section 5.03 of the Deed of Guarantee shall apply, , to this deed poll as if set out in full.

8. } } } 0 } 0s }

ACC

is made on 22 November 2019 by each entity listed in the Schedule (each a "Member"), together the "Members").

C A :

- A. Under a Deed of Guarantee ("Deed") dated 25 July 2012 executed by each Initial Member Guarantor in favour of each person who is from time to time a holder ("Holder") of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022, in each case issued by Foxtel Management Pty Limited (ABN 65 068 671 938), a company registered under the laws of Australia ("Foxtel"), in its own capacity (in such

“Initial Member Guarantor” means an Initial Member Guarantor or an Additional Member Guarantor and which, in either case, has not been released from the Deed of Guarantee;

“Existing Member Guarantor” has the same meaning as in the Deed of Guarantee;

“Holder” has the meaning given in Recital A above; and

“Persons” means each Person that shall have initially executed and delivered the Deed of Guarantee.

(c) In this deed poll:

(1) A reference to the Deed of Guarantee includes all amendments or supplements to, or replacements or novations of, either of them; and

(2) a reference to a Holder includes its successors and permitted assigns.

2. For valuable consideration,

the receipt and sufficiency of which is hereby acknowledged, each Member Guarantor hereby jointly and severally with each Existing Member Guarantor absolutely, irrevocably and unconditionally guarantees to each Holder the due and punctual payment and performance of the Guaranteed Obligations.

3. Each Member Guarantor represents and warrants as set out in Section 3 of the Deed of Guarantee.

Each Member Guarantor represents and warrants as set out in Section 3 of the Deed of Guarantee.

4. Each Member Guarantor agrees that it hereby becomes a “Member Guarantor” as defined in, and for all purposes under, the Deed of Guarantee as if named in and as a party to the Deed of Guarantee, and accordingly is bound by the Deed of Guarantee as a Member Guarantor.

Each Member Guarantor agrees that it hereby becomes a “Member Guarantor” as defined in, and for all purposes under, the Deed of Guarantee as if named in and as a party to the Deed of Guarantee, and accordingly is bound by the Deed of Guarantee as a Member Guarantor.

5. B This deed poll is given in favour of and for the benefit of:

This deed poll is given in favour of and for the benefit of:

(a) each Holder; and

(b) each Existing Member Guarantor;

and their respective successors and permitted assigns.

6. A. } 0 } 0s ,

The details for each Member Guarantor for service of notices are:

Address: Level 5, 2 Holt Street, Surry Hills NSW 2010

Attention: Company Secretary

Facsimile: (02) 9288 3275

7. } } } 0 } 0s ,

The provisions of Section 5.03 of the Deed of Guarantee shall apply, to this deed poll as if set out in full.

8. } } } 0 } 0s ,

Entity	AC / AB
Fox Sports Australia Pty Limited	ACN 065 445 418
Binni Pty Limited	ACN 004 092 648
Fox Sports Venues Pty Limited	ACN 110 803 944
Sport by Numbers Pty Limited	ACN 065 420 046
Fox Sports Streamco Pty Limited	ACN 616 999 243
Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited)	ABN 72 069 279 027
Sky Cable Pty Limited	ABN 14 069 799 640

Annex II - 4

C

... for ... by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

... for B ... by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

... for ...
... by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

... for ...
... by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

... for ...
... by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

... } for ...
by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature

Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY
Print Name

C

13 14 15 14

I, Robert J. Thomson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of News Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 7, 2020

By: /s/ Robert J. Thomson
 Robert J. Thomson
 Chief Executive Officer and Director

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13 14 15 14

I, Susan Panuccio, certify that:

1. I have reviewed this quarterly report on Form 10-Q of News Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of News Corporation on Form 10-Q for the fiscal quarter ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned officers of News Corporation, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of News Corporation.

February 7, 2020

By: /s/ Robert J. Thomson
Robert J. Thomson
Chief Executive Officer and Director

By: /s/ Susan Panuccio
Susan Panuccio
Chief Financial Officer